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DRAFT RED HERRING PROSPECTUS
Dated: April 24, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

PRESTIGE HOSPITALITY VENTURES LIMITED

Corporate Identification Number: U45500KA2017PLC109059

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Prestige Falcon Tower, No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India	Lingraj Patra (*Company Secretary and Compliance Officer*)	Email: investors.phvl@prestigeconstructions.com Telephone: +91 80 25591080	www.prestigehospitalityventures.com

THE PROMOTER OF OUR COMPANY IS PRESTIGE ESTATES PROJECTS LIMITED

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^^	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹17,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹27,000.00 million	This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(b) of SEBI ICDR Regulations of having operating profit in each of the preceding three years calculated on a restated and consolidated basis, respectively. For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 444. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**") and Non-Institutional Bidders ("**NIBs**"), see "*Offer Structure*" beginning on page 468.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)$
Prestige Estates Projects Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10,000.00 million	79.18

$ *As certified by M O J & Associates, Chartered Accountants, by way of their certificate dated April 24, 2025.*
For further details, see "*The Offer*" on page 88.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 39.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our business.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMs	CONTACT PERSON	TELEPHONE AND EMAIL
JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: prestige.ipo@jmfl.com
CLSA India Private Limited	Prachi Chandgothia/Siddhant Thakur	**Tel**: +91 22 6650 5050 **E-mail**: prestigehospitalityventures.ipo@clsa.com
J.P. Morgan India Private Limited	Niwas Kumar / Rishank Chheda	**Tel**: + 91 22 6157 3000 **E-mail**: Prestige_IPO@jpmorgan.com
Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail**: Prestige.ipo@kotak.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**Tel:** +91 40 6716 2222/18003094001 **E-mail:** prestige.ipo@kfintech.com

BID/OFFER PERIOD

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

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

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

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

^^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹ 3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement,* *that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated: April 24, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

PRESTIGE HOSPITALITY VENTURES LIMITED

Our Company was registered as 'M/s Prestige Hospitality Ventures' on February 28, 2017, pursuant to deed of partnership dated February 14, 2017 as a partnership firm before the Registrar of Firms, Karnataka. Our Company was subsequently incorporated in Bengaluru, Karnataka as 'Prestige HospitalityVentures Limited' pursuant to a certificate of incorporation dated December 29, 2017 issued by the Registrar of Companies, Central Registration Centre upon conversion of 'M/s Prestige Hospitality Ventures', a partnership firm, into a public limited company in accordance with the provisions of Chapter XXI of the Companies Act, 2013. The name of our Company was subsequently changed to 'Prestige Hospitality Ventures Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued by the Registrar of Companies, Central Processing Centre, on July 29, 2024. For further details, see "*History and Certain Corporate Matters - Brief History of our Company*" on page 243.

Registered and Corporate Office: Prestige Falcon Tower, No.19 Brunton Road, Bengaluru, 560 025, Karnataka, India;
Contact Person: Lingraj Patra, Company Secretary and Compliance Officer;
E-mail: investors.phvl@prestigeconstructions.com; **Website**: www.prestigehospitalityventures.com**; Telephone**: +91 80 25591080
Corporate Identification Number: U45500KA2017PLC109059

THE PROMOTER OF OUR COMPANY IS PRESTIGE ESTATES PROJECTS LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF PRESTIGE HOSPITALITY VENTURES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹27,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹17,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹10,000.00 MILLION BY PRESTIGE ESTATES PROJECTS LIMITED (THE "PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UPTO ₹3,400.00 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE OBJECTS IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE OFFER SHALL CONSTITUTE [●]% OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER, [●], AND BENGALURU EDITION OF THE KANNADA DAILY NEWSPAPER, [●], (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non- Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer *Procedure*" on page 472.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" beginning on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 39.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our business.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 497.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
JM FINANCIAL	CLSA A CITIC Securities Company	J.P.Morgan	kotak® Investment Banking	KFINTECH
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** prestige.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance ID:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI Registration No:** INM000010361	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 6650 5050 **E-mail**: prestigehospitalityventures.ipo@clsa.com **Website**: www.india.clsa.com **Investor Grievance E-mail**: investor.helpdesk@clsa.com **Contact Person**: Prachi Chandgothia/Siddhant Thakur **SEBI Registration No.**: INM000010619	**J.P. Morgan India Private Limited** J.P. Morgan Towers, Off C.S.T Road Kalina, Santacruz - East Mumbai 400 098 Maharashtra, India **Tel**: (+ 91) 22 6157 3000 **E-mail:** Prestige_IPO@jpmorgan.com **Investor grievance ID:** investorsmb.jpmipl@jpmorgan.com **Website**: www.jpmipl.com **Contact person:** Niwas Kumar / Rishank Chheda **SEBI Registration No:** INM000002970	**Kotak Mahindra Capital Company Limited** 27BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4336 0000 **E-mail**: Prestige.ipo@kotak.com **Investor grievance ID:** https://investmentbank.kotak.com **Website**: kmccredressal@kotak.com **Contact person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, 500 032 Telangana, India **Tel:** +91 40 6716 2222/18003094001 **E-mail:** prestige.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PROGRAMME			
BID/OFFER OPENS ON*	[●]	**BID/ISSUE CLOSES ON****	[●]#

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

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

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

The terms not defined herein but used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Our Group Companies", "Restated Consolidated Summary Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" beginning on pages 127, 143,156, 236, 243, 440, 312, 426, 472 and 492, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company" or "the Company"	Prestige Hospitality Ventures Limited, a public limited company incorporated under the Companies Act, 2013, having its registered and corporate office at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, and as the context requires our Joint Ventures, as applicable at and during such financial period

Company and Selling Shareholder Related Terms

Term	Description
Acquisition Transactions	Together the Completed Acquisition Transactions and the Ongoing Acquisition Transactions. For further details, please see "*Acquisition Transactions*" on page 261.
Acquisition Transaction Agreements	The agreements pursuant to which our Company undertook the Acquisition Transactions as described in "*Acquisition Transactions*" on page 261
Aloft, Hyderabad, Telangana	The hotel proposed to be known as Aloft, Hyderabad and proposed to be located at Premavati Pet Village, Rajendra Nagar Mandal, Ranga Reddy district, Hyderabad 500 052, Telangana, India
"Angsana Oasis Spa and Resort, Bengaluru, Karnataka" or "Angsana Resort"	The hotel known as Angsana Oasis Spa and Resort, Bengaluru, located at Sy. No. 56/5, 58/1 & 58/2, Addevishvanathapura, Hessaraghatta, Bengaluru 560 064, Karnataka, India
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board, as described in "*Our Management – Committees of the Board – Audit Committee*" on page 294
Autograph Collection Hotel, Goa	The hotel proposed to be known as Autograph Collection Hotel, Goa and proposed to be located at Sy. No. 10/1, Village Chopdem, Pernem taluka, North Goa 403 519, Goa, India
Bengaluru Marriott Hotel South, Karnataka	The hotel proposed to be known as Bengaluru Marriott Hotel South and proposed to be located at 408/25/6, Konanakunte, Municipal Ward No. 197, Vasanthapura, Bengaluru 560 062, Karnataka, India
BHGCPL	Bamboo Hotel and Global Centre (Delhi) Private Limited
BHGCPL Investment Agreement	Investment Agreement dated October 1, 2019 entered into by and amongst Marine Drive Hospitality and Realty Limited, Goan Hotels Realty Private Limited, Bamboo Hotel and Global Centre (Delhi) Private Limited and our Company.
"Board" or "Board of Directors"	Board of directors of our Company, as constituted from time to time

Term	Description
“Chairman” or “Chairman and Non-Executive Director”	The chairman of our Company and non-executive director of our Board, namely, Irfan Razack
“Chief Executive Officer” or “CEO”	Chief executive officer of our Company, namely, Suresh Singaravelu. For details, see “*Our Management – Key Managerial Personnel*” on page 303
“Chief Financial Officer” or “CFO”	Chief financial officer of our Company, namely, Shamik Rudra. For details, see “*Our Management – Key Managerial Personnel*” on page 303
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Lingraj Patra. For details, see “*Our Management – Key Managerial Personnel*” on page 303
Completed Acquisition Transactions	The transactions pursuant to which our Company has acquired directly/indirectly: (i) Angsana Oasis Spa and Resort, Bengaluru, Karnataka (Operating Hospitality Asset); (ii) Moxy Bengaluru ORR Prestige Tech Park, Karnataka (Upcoming Hospitality Asset); (iii) Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka (Operating Hospitality Asset); (iv) JW Marriott Plantation Resort - The Plantation Estate, Sakaleshpura, Karnataka, (Upcoming Hospitality Asset) (v) Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka (Operating Hospitality Asset); (vi) W Bengaluru – Forum North, Karnataka (Ongoing Hospitality Asset); and, (vii) Moxy – Forum One OMR, Tamil Nadu; (Upcoming Hospitality Asset) ; and for which the process for executing necessary novation(s)/ assignment(s) and/or amendment(s) (as the case may be) to the Hotel operator services agreements is currently underway.
Conrad, Bengaluru, Karnataka	The hotel known as Conrad, Bengaluru, located at 25/3, Kensington Road, Municipal Ward No. 81, Ulsoor, Bengaluru 560 008, Karnataka India
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in “*Our Management – Committees of the Board*” on page 294
Developable Area	Total area which we develop in each asset, and includes carpet area, common area, service and storage area, as well as other open areas.
Director(s)	Directors on our Board, as appointed from time to time. For further details see “*Our Management – Our Board*” beginning on page 285
Eden	Eden Investments and Estates
Eden ATS	Agreement to sell dated April 15, 2025, between PGHV and Eden.
Edition Agreement	Agreement dated April 15, 2025 between Bharatnagar Buildcon LLP and our Company
Equity Shares	Unless, otherwise stated, equity shares of our Company bearing face value of ₹5 each
Executive Director(s)	Executive directors on our Board. For details of the Executive Directors, see “*Our Management – Our Board*” beginning on page 285
GHRPL	Goan Hotels & Realty Private Limited
Group Companies	The group companies of our Company identified in accordance with the SEBI ICDR Regulations and the Materiality Policy. For details, see “*Our Group Companies*” beginning on page 440
Hilton Worldwide	Each of Hilton Hotels Management India Private Limited and Hilton Worldwide Manage Limited and their respective parents, subsidiaries and affiliates
Horwath HTL	Crowe Horwath HTL Consultants Private Limited
“Hospitality Assets” or “Portfolio”	The hotels held by us, including Operating Hospitality Assets, Ongoing Hospitality Assets and Upcoming Hospitality Assets
Horwath HTL Report	The reports titled “India Hotel Sector” dated April 23, 2025 prepared by Horwath HTL, appointed by our Company pursuant to an engagement letter dated December 13, 2024, commissioned and paid for by our Company. The Horwath HTL Report is available on the website of our Company at https://www.prestigehospitalityventures.com/investors/Industry-Report-Horwath.pdf and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 497
Independent Chartered Accountant	M O J & Associates, Chartered Accountants

Term	Description
Independent Director(s)	Independent directors on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Our Board*" beginning on page 285
IPO Committee	The IPO committee of our Board, as described in "*Our Management- Committees of the Board – IPO Committee*" beginning on page 299
Joint Managing Directors	The joint managing directors of our Company, namely Mohmed Zaid Sadiq and Omer Bin Jung. For details, see "*Our Management – Our Board*" on page 285
Joint Ventures	The joint ventures of our Company as on the date of this Draft Red Herring Prospectus, namely: (i) Bamboo Hotel and Global Centre (Delhi) Private Limited; (ii) Prestige Vaishnaoi Hospitality Ventures;^ and (iii) Prestige MRG Eco Ventures.^ as described under "*History and Certain Corporate Matters – Joint Ventures and Associates*" on page 247. ^*Please note that although Prestige Vaishnaoi Hospitality Ventures and Prestige MRG Eco Ventures are partnership firms, in terms of the Restated Consolidated Summary Statements, they have been considered as joint ventures of our Company.*
"JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka" or "JW Marriott Golfshire"	The hotel known as JW Marriott Bengaluru Prestige Golfshire Resort & Spa, located at Nandi Hills Road Karahalli Post, Kundana Hobli, Taluk, Devanahalli, Bengaluru 562 164, Karnataka, India
JW Marriott Goa Prestige Golfshire Resort & Spa, Goa	The hotel proposed to be known as JW Marriott Goa Prestige Golfshire Resort & Spa and proposed to be located at Sancole Village, Mormuga Taluka, South Goa District – 403 726, Goa, India
"JW Marriott Plantation Resort – The Plantation Estate, Sakaleshpura, Karnataka" or "JW Marriott – Sakaleshpura"	The hotel proposed to be known as JW Marriott Plantation Resort – The Plantation Estate, Sakaleshpura and proposed to be located at Navilahalli Estate Tippapura village, Halur taluk, Hassan district 573 214, Karnataka, India
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management – Key Managerial Personnel*" on page 303
"Marriott Executive Apartments, UB City, Bengaluru, Karnataka" or "Marriott Executive Apartments" or "MEA"	The serviced apartments facility (currently under renovation) located at 11th floor, 24/99, Vittal Mallya Road, Bengaluru 560 001, Karnataka, India to be known* as Marriott Executive Apartments, UB City, Bengaluru ** This hospitality asset was formerly operated by another hotel operator from October 2008 to March 31, 2024, and operated by our Company without a brand name from April 1, 2024 to June 30, 2024. We entered into definitive agreements to rebrand the asset to Marriott Executive Apartments and commenced renovation for the rebranding on July 1, 2024. This hospitality asset will be managed by Marriott International after renovation.*
"Marriott Marquis, New Delhi, Delhi" or "DIAL – Marriott Marquis"	The hotel located at Mahipalpur village, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India to be known as Marriott Marquis, New Delhi
Marriott International	Marriott International Inc. and/or its affiliates, as the context may require
Material Subsidiaries	The material subsidiaries of our Company in accordance with SEBI Listing Regulations namely, - (1) Northland Holding Company Private Limited; (2) Prestige Realty Ventures;^ and (3) Sai Chakra Hotels Private Limited. ^*Please note that although Prestige Realty Ventures is a partnership firm, in terms of the Restated Consolidated Summary Statements, it has been considered as a subsidiary of our Company.*
MDHRPL	Marine Drive Hospitality & Realty Private Limited
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time

Term	Description
Moxy Chennai OMR Assignment Agreement	Amendment cum assignment agreement dated April 15, 2025 entered into between Prestige OMR Ventures LLP and our Company read with development agreement dated April 20, 2017 executed between Prestige Exora Business Parks Limited and Crystal Creations (India) Private Limited, development agreement dated September 18, 2020 entered into between Prestige OMR Ventures LLP and Crystal Creations (India) Private Limited read with supplemental agreement dated May 23, 2018 executed between Prestige OMR Ventures LLP, Crystal Creations (India) Private Limited and Prestige Exora Business Parks Limited.
Moxy – Forum One OMR, Tamil Nadu	The hotel proposed to be known as Moxy – Forum One OMR and proposed to be located at 141, Rajiv Gandhi Salai (Old Mahabalipuram Road), Kotivakkam village, Sholinganallur taluk, Kancheepuram, 600078, Tamil Nadu, India
"Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka" or "Techcloud – Moxy"	The hotel known as Moxy Bengaluru Airport Prestige Tech Cloud, located at Navrathna Agrahara village, Jala Hobli, Bengaluru 562 157, Karnataka, India
"Moxy Bengaluru ORR Prestige Tech Park, Karnataka" or "Moxy – ORR (24 Tech)"	The hotel proposed to be known as Moxy Bengaluru ORR Prestige Tech Park and proposed to be located at 312/619, Marathahalli, Kadubeesanahalli, Bengaluru 560 103, Karnataka, India
"Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka" or "Tribute – Mulberry"	The hotel known as Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, located at Kempathimanahalli village, Kundana Hobli, Devanahalli taluk, Bengaluru 562 110, Karnataka, India
NHCPL	Northland Holding Company Private Limited
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, as described in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 296
OCDs	Optionally Convertible Debentures
Ongoing Acquisition Transactions	The transactions pursuant to which our Company has agreed to acquire: (i) The St. Regis, Hyderabad, Telangana (Upcoming Hospitality Asset); (ii) Autograph Collection Hotel, Goa, (Upcoming Hospitality Asset); (iii) Tribute Portfolio, Dabolim, Goa, (Upcoming Hospitality Asset); (iv) Aloft, Hyderabad, Telangana (Upcoming Hospitality Asset); (v) JW Marriott Goa Prestige Golfshire Resort & Spa, Goa (Upcoming Hospitality Asset); and (vi) The Edition, Mumbai, Maharashtra. (Upcoming Hospitality Asset); which are subject to executing necessary novation(s)/ assignment(s) and/or amendment(s) (as the case may be) to the hotel operator services agreements as well.
Ongoing Hospitality Assets	Our Hospitality Assets for which (i) construction or development activities have commenced; (ii) approvals for commencing construction and development have been obtained; and (iii) where any right and / or interest in the land is held directly by our Company and / or the Subsidiaries/ Joint Ventures in which our Company has a stake, namely: (a) Marriott Marquis, New Delhi, Delhi; (b) St. Regis, Aerocity, New Delhi, Delhi and (c) W Bengaluru – Forum North, Karnataka
Operating Hospitality Assets	Our Hospitality Assets which are completed and operating as of December 31, 2024 and which are held by the Company or its Subsidiaries, namely: (i) Conrad, Bengaluru, Karnataka; (ii) Marriott Executive Apartments, UB City, Bengaluru, Karnataka (currently under renovation); (iii) Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka; (iv) JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka; (v) Angsana Oasis Spa and Resort, Bengaluru, Karnataka; (vi) Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka and (vii) Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka
PAPL	Prestige Acres Private Limited
PAPL ATS	Agreement to sell dated April 15, 2025 between our Company and PAPL
PEPL BTA	The business transfer agreement dated December 27, 2024, entered into between our Company and PEPL read with first amendment to the business transfer agreement dated April 17, 2025.
PGHV	Prestige Goa Hospitality Ventures
PGRPL	Prestige Garden Resorts Private Limited
PGRPL ATA	Asset transfer agreement dated January 1, 2025, between PGRPL and our Company.
Pipeline Hospitality Assets	Collectively, Ongoing Hospitality Assets and Upcoming Hospitality Assets
PLRPL	Prestige Leisure Resorts Private Limited

Term	Description
PLRPL SPA	The share purchase agreement dated February 3, 2025 entered into between (i) our Company, (ii) Irfan Razack, Rezwan Razack, Noaman Razack, Sameera Noaman, Badrunissa Irfan, Almas Rezwan, Omer Bin Jung, Anjum Jung and (iii) PLRPL for the purchase of 42.55% of equity shares of PLRPL
PMEV	Prestige MRG Eco Ventures
PPPL	Prestige Projects Private Limited
PPPL ATS	Agreement to sell dated April 15, 2025 entered into between our Company and Prestige Projects Private Limited
Prestige Group	Prestige Estates Projects Limited along with its subsidiaries
"Promoter" or "PEPL" or "Promoter Selling Shareholder"	The promoter of our Company (also the promoter selling shareholder), *i.e.*, Prestige Estates Projects Limited, for further details, see "*Our Promoter and Promoter Group"* beginning on page 306
Promoter Group	Persons and entities constituting the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group – Promoter Group*" on page 309
"PEPL Parties" or "Promoter Parties"	Used in the context of the ROFO and ROFP Deed, meaning our Promoter, its subsidiaries, associate companies and joint ventures other than our Company and our Subsidiaries
Proposed Hospitality Assets at Jijamata Nagar, Worli, Mumbai, Maharashtra	Proposed Hospitality Assets at Jijamata Nagar, Cadastral Survey Nos. 17/47(P) of Lower Parel Division G/South Ward, Dr. E. Moses Road, Worli, Mumbai – 400 018, Maharashtra, India
Proposed Hospitality Asset at Raidurg, HITEC City, Hyderabad, Telangana	Proposed Hospitality Asset at Plot No. 83/1, HKC Raidurg Panamakhta, Selingampally (M), Ranga Reddy District, HITEC City, Hyderabad - 500032, Telangana, India
PSCPL	Prestige Summit Convention Private Limited
PRV	Prestige Realty Ventures
PVHV	Prestige Vaishnaoi Hospitality Ventures
PVP	Prestige Vaishnaoi Projects
PVP ATS	Agreement to sell dated April 18, 2025, between PVHV and PVP.
"Registered Office" or "Registered and Corporate Office"	The registered and corporate office of our Company situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru 560 025, Karnataka, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru
Restated Consolidated Summary Statements	The restated consolidated summary statements of our Company, comprising of the restated consolidated summary statement of assets and liabilities for the nine months periods ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for the nine months periods ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared based on the audited financial statements for the nine months periods ended December 31, 2024 and December 31, 2023 and for each of the years ended March 31, 2024, 2023 and 2022, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Risk Management Committee	Risk management committee of our Board, as described in "*Our Management – Committees of the Board*" on page 294
ROFO Assets	Hospitality Assets in which our Company has a right of first offer and participation namely: (i) Bengaluru Marriott Hotel South, Karnataka; (ii) Proposed Hospitality Assets at Jijamata Nagar, Worli, Mumbai, Maharashtra and (iii) Proposed Hospitality Asset at Raidurg, HITEC City, Hyderabad, Telangana

Term	Description
"ROFO Deed" or "ROFO and ROFP Deed"	Deed of right of first offer and participation dated April 8, 2025 between PEPL and our Company
SCHPL	Sai Chakra Hotels Private Limited
"Senior Management" or "Senior Management Personnel"	Members of senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
Shareholder(s)	Equity shareholder(s) of our Company from time to time
"Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka" or "Sheraton Grand"	The hotel known as Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, located at 77/1B, 77/2B, 77/1A, 78/1, Sadatamangala, Krishnarajapuram Hobli, Bengaluru 560 048, Karnataka, India
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 297
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, namely, MSSV & Co., Chartered Accountants
"St. Regis, Aerocity, New Delhi, Delhi" or "DIAL – St. Regis"	The hotel known as St. Regis, Aerocity, New Delhi, located at Mahipalpur, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India
Subsidiaries	The Subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely: (i) Northland Holding Company Private Limited; (ii) Prestige Leisure Resorts Private Limited; (iii) Prestige Summit Convention Private Limited (iv) Prestige Realty Ventures^; (v) Prestige Goa Hospitality Ventures^ and (vi) Sai Chakra Hotels Private Limited; as described under "*History and Certain Corporate Matters – Our Subsidiaries*" on page 250. *^Please note that although Prestige Realty Ventures and Prestige Goa Hospitality Ventures are partnership firms, in terms of the Restated Consolidated Summary Statements, they have been considered as subsidiaries of our Company.*
The Edition, Mumbai, Maharashtra	The hotel proposed to be known as The Edition, Mumbai and proposed to be located at S. No. 378, CTS No. 7643, Kole-Kalyan village, Andheri taluk, H/ East Ward, Mumbai - 400051, Maharashtra, India
The St. Regis, Hyderabad, Telangana	The hotel proposed to be known as The St. Regis, Hyderabad and proposed to be located at Budvel Village, Rajendra Nagar Mandal, Ranga Reddy district, Hyderabad 500 030, Telangana, India
Tribute Portfolio, Dabolim, Goa	The hotel proposed to be known as Tribute Portfolio, Dabolim, Goa and proposed to be located at Sy. No. 117/1 and 118/1, Sancoale village, Mormuago, Vasco-Da-Gama 403 729, Goa, India
Upcoming Hospitality Assets	Hospitality Assets of our Company for which (i) approvals for the conversion of the land (wherever applicable) have been obtained or are in process; (ii) all approvals for commencing construction and development have not been obtained as of the relevant date or are in process; (iii) where operating agreements have been entered into and (iv) where any right and /or interest in the land is held directly by our Company and / or the Subsidiaries/ Joint Ventures in which our Company has a stake, namely: (a) JW Marriott Plantation Resort – The Plantation Estate, Sakaleshpura, Karnataka; (b) Moxy Bengaluru ORR Prestige Tech Park, Karnataka; (c) The St. Regis, Hyderabad, Telangana; (d) Aloft, Hyderabad, Telangana; (e) Autograph Collection Hotel, Goa; (f) Tribute Portfolio, Dabolim, Goa; (g) JW Marriott Goa Prestige Golfshire Resort & Spa, Goa; (h) The Edition, Mumbai, Maharashtra and (i) Moxy – Forum One OMR, Tamil Nadu
W Bengaluru – Forum North, Karnataka	The hotel known as W Bengaluru – Forum North, located at Shettigere village, Jala Hobli, Bengaluru 562 157, Karnataka, India
Zuari ATS	Agreement to sell dated December 9, 2022 between Zuari Infinity Private Limited and Prestige Acres Projects Limited read with first amendment agreement dated December 9, 2022 and letter amendment agreement dated October 14, 2024 between Zuari Infinity Private Limited, Prestige Acres Projects Limited, Northland Holding Company Private Limited and Prestige Falcon Malls

Term	Description
	Private Limited read with extension letter dated November 13, 2024 and letter dated October 11, 2024 from Prestige Acres Private Limited to Northland Holding Company Private Limited.
Zuari	Zuari Infinity Private Limited

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot", "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have made Bids for the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder

Term	Description
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Banks
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see *"Offer Procedure"* beginning on page 472
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and Bengaluru edition of the Kannada daily newspaper, [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and Bengaluru edition of the Kannada daily newspaper, [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Term	Description
	Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer namely, JM Financial, CLSA, JPM and Kotak.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Promoter Selling Shareholder, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
CLSA	CLSA India Private Limited
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cut-off Price	The Offer Price finalised by our Company in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor

Term	Description
	Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated April 24, 2025 filed with SEBI and the Stock Exchanges issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹17,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh

Term	Description
	Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page 113
JM Financial	JM Financial Limited
JPM	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. For further details please see "*Basis for Offer Price*" and "*Our Business*" sections beginning on pages 127 and 206
Materiality Policy	The policy adopted by our Board on April 10, 2025 for identification and disclosure of (i) material outstanding litigation involving our Company, Directors or Promoter; (ii) group companies; and (iii) outstanding dues to creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 113
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs" or "NIIs"	All Bidders that are not QIBs or RIBs who have Bid for Equity Shares, for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and

Term	Description
	(b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹5 each for cash consideration at a price of ₹[●] each, aggregating up to ₹27,000.00 million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. For further information, see "*The Offer*" on page 88
Offer for Sale	Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10,000.00 million by the Promoter Selling Shareholder
Offer Agreement	The offer agreement dated April 24, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer Price	₹[●] per Equity Share of face value of ₹5 each, being the final price within the Price Band, being the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers on the Pricing Date.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 113
Offered Shares	Up to [●] Equity Shares of face value of ₹5 each aggregating to ₹10,000.00 million offered by the Promoter Selling Shareholder in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities through a preferential issue, as may be permitted under the applicable law, aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus

Term	Description
Price Band	The price band of a minimum price of ₹[●] per Equity Share of face value of ₹5 each (Floor Price) and the maximum price of ₹[●] per Equity Share of face value of ₹5 each (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and Bengaluru edition of a Kannada daily newspaper [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Banks	The banks which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be Offered by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid /Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The registrar agreement dated April 24, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid

Term	Description
	Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism, in terms of the UPI Circulars
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms

Term	Description
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent that such circular pertains to the UPI Mechanism), along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry Related Terms or Abbreviations

Term	Description
AAI	Airports Authority of India
"ADR" or "ARR"	Average Daily Rate, also referred as Average Room Rate. It is calculated as room revenues during the period/ year divided by the total number of room nights sold during the period/ year.
ASPHL	Apeejay Surrendra Park Hotels Limited
ATA	Asset transfer agreement
Average occupancy	Average occupancy is calculated as total room nights sold during the period/ year divided by the total available room nights during the period/ year.
BFSI	Banking, Financial Services and Insurance
BIEC	Bangalore International Exhibition Centre

Term	Description
BKC	Bandra Kurla Complex
BTA	Business transfer agreement
CBD	Central business districts
Chain-affiliated hotels	According to the Horwath HTL Report, chain-affiliated hotels are hotels that are either (i) owned and operated by hotel chains; (ii) operated by hotel chains on behalf of other owners; or (iii) operated under franchise from hotel chains. For this purpose, all recognised international chains operating in India and domestic hotel chains that are generally considered as operating under common branding have been included; other domestic chains are considered if they have five or more hotels operating at least regionally in India. For clarity, groups with multiple hotels only within one state are not considered unless these are generally regarded as hotel chains by the market. Companies that primarily operate time-share facilities, one-star hotels and hotels under aggregators (such as Oyo, Treebo and FabHotels) are excluded.
CHPL	Chartered Hotels Private limited
COVID	Coronavirus Disease
CPI	Consumer Price Index
CY	Calendar Year
DIPP	Department of Industrial Policy & Promotion
Eco	Economy Class
Economy Segment	According to the Horwath HTL Report, economy segment are typically 2-star hotels providing functional accommodation and limited services, being focused on price consciousness.
ECR	East Coast Road
E-Visa	Electronic Visa
Expected keys	Number of keys that Ongoing Hospitality Assets, Upcoming Hospitality Assets, or completed Hospitality Assets under renovation will have, as estimated by management, when these assets commence operation.
F&B	Food and beverage
FDI	Foreign Direct Investment
FHRAI	Federation of Hotel and Restaurant Associations of India
FTA	Foreign Tourist Arrivals
GCC	Global Capacity Center
GDDP	Gross District Domestic Product
GDP	Gross Domestic Product
GOP	Gross Operating Profit
GSDP	Gross State Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
H2	Second Half of referred fiscal year or calendar year, as the case may be
HAI	Hotel Association of India
HNI	High-Net-Worth Individual
Hotel operator services agreements	The suite of agreements our Company enter into with hotel operators, including, *inter alia*, (i) operating agreements, (ii) international marketing and programme participation agreements, (iii) licensing and royalty agreements, (iv) electronic technology and services agreements, (v) technical services agreements and/or (iv) other agreements, as the case may be.
HR	Human Resources
HSD	high-speed diesel
ICD	Inter-Corporate Deposit
IHCL	Indian Hotels Company Limited
IMF	International Monetary Fund
Inflation	A sustained rise in general price levels. The inflation rate is the percentage rate of change in the price level.
IT	Information Technology
ITeS	Information Technology Enabled Services
JHL	Juniper Hotels Limited
k	Thousand
Keys or operating keys	Total number of keys of the Operating Hospitality Assets of our Company at any point in time.

Term	Description
Kl	Kilolitres
Luxury segment	According to the Horwath HTL Report, luxury segment typically comprises top end hotels with brand standards, facilities, spaces and standards that are associated with expectations of luxury seeking clientele, which are generally classified as deluxe and luxury hotels in India.
Midscale Segment	According to the Horwath HTL Report, midscale segment typically are 3-star hotels with distinctly moderate room sizes, quality and pricing, and a lower extent of services; domestic brand midscale hotels often offer more services than select service international branded midscale hotels.
MICE	Meetings, Incentives, Conferences and Exhibitions
MOSPI	Ministry of Statistics and Programme Implementation
MPPA	Million Passenger Per Annum
MRO	Maintenance, Repair & Overhaul
NCR	National Capital Region
NIPFP	National Institute of Public Finance and Policy
NSO	National Statistical Organisation
PAR	Per Available Room
PFCE	Private Final Consumption Expenditure
PHDCCI	PHD Chamber of Commerce of Industry
PLI	Production Linked Incentive
PMI	Purchasing Manager's Index
PPP	Public Private Partnership
PNG	piped natural gas
PRASHAD	Pilgrimage Rejuvenation and Spiritual Augmentation Drive
PRICE	People Research on India’s Consumer Economy
R&D	Research & Development
RBI	Reserve Bank of India
REIT	Real Estate Investment Trust
Room	The total number of rentable rooms for overnight accommodation.
Room nights sold	The number of rooms sold in a specified time period (excluding complimentary rooms)
South India	South India comprises the states of Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Telangana, and the Union territories Lakshadweep, Andaman and Nicobar Islands and Pondicherry
SEZ	Special Economic Zone
SPA	Share purchase agreement
STP	Sewage treatment plant
UDAN	Ude Desh ka Aam Naagrik
UHNWI	Ultra-High-Net-Worth Individual
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFPA	United Nations Population Fund
Upper Upscale Segment	According to the Horwath HTL Report, upper upscale segment comprises first-class hotels (generally classified in India as 5 star or deluxe hotels) that offer superior standards, amenities and services though not at a level that affords the exclusivity associated with luxury hotels.
Upscale Segment	According to the Horwath HTL Report, upscale segment comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the top tier hotels. In India, upscale hotels are generally classified as 4 star/5 star hotels (typically carrying entry level 5 star quality).
Upper Midscale Segment	According to the Horwath HTL Report, upper midscale segment comprises full service or select service hotels, typically with lesser public areas and facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would generally be classified as 4 star and sometimes 3-star hotels according to the Horwath HTL Report.
WFH	Work from Home
WTTC	World Travel & Tourism Council
YTD	Year to Date

Conventional and General Terms or Abbreviations

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

Term	Description
Income-tax Act	The Income-tax Act, 1961
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
"Mn" or "mn"	Million
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual Funds registered under the SEBI Mutual Fund Regulations
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV" or "Net Asset Value"	Net asset value
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	An individual resident outside India, who is a citizen of India.
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Return on net worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated November 11, 2024
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act, 1999
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. QIB	"qualified institutional buyers" as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Key Performance Indicators ("KPIs")

KPI	Remarks/ Definition/ Assumption
Financial metrics	
Adjusted Net Debt	Adjusted Net debt is calculated as Net debt minus Loans from related parties (Intercorporate deposits and debt component of Optionally convertible debentures ("**OCDs**")) for the period/ year.
Adjusted Net debt to Total Equity	Adjusted Net Debt to Total Equity is calculated as Adjusted Net debt divided by the Total Equity for the period/ year
Contribution of F&B (As a % of revenue from sale of hospitality services)	F&B revenue contribution as a % of revenue from sale of hospitality services is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from sale of hospitality services for the same period/ year. Revenue from sale of hospitality services is calculated as revenue from room revenues plus revenue from food and beverages plus revenue from other services.
EBITDA	EBITDA is calculated as the sum of profit/ (loss) for the period/ year, total tax expense, finance costs, depreciation and amortization expense less share of (loss) from joint ventures (net of tax). It provides information regarding the operational efficiency of our business.
EBITDA margin (%)	EBITDA margin (%) is calculated as EBITDA divided by Total Income for the period/ year
F&B revenue	F&B revenue includes revenue from banquet and MICE (meetings, incentives, conferences and exhibitions) facilities.
Growth of Revenue from operations (%)	Growth of Revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year.
Growth of Total income (%)	Growth of Total income (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/ year, divided by total income of the preceding period/year.
Net debt	Net debt is calculated as sum of non-current borrowings and current borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents, fixed deposits with original maturity of more than 12 months and balances with banks to the extent held as margin money or security for the period/year.
Net debt to Total Equity	Net Debt to Total Equity is calculated as Net debt divided by the Total Equity. Total Equity is calculated as Equity Attributable to Owners of the Company plus Non controlling interests for the period/year
Net Worth	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which we have calculated as Equity share capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.

KPI	Remarks/ Definition/ Assumption
Profit / (loss) for the period/ year	Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year
Profit /(loss) margin (%)	Profit/(loss) margin for the period/ year (%) is calculated as Profit/(loss) for the period/ year divided by the total income for the period/ year
Return on Capital Employed (%)	Return on Capital Employed (%) is calculated as EBIT divided by Total capital employed. EBIT is calculated as EBITDA minus Depreciation and amortisation expense. Total capital employed is calculated as the sum of total equity, non-current borrowings, current borrowings, deferred tax liability, non-current lease liabilities, current lease liabilities less goodwill and other intangible assets for the period/year.
Return on Equity (%)	Return on Equity (%) is calculated as Profit after Tax divided by the average of Total Equity of the relevant period/ year plus Total equity of the preceding period/ year
Total income	Total income is calculated as the sum of revenue from operations and other income for the period/year
Operational metrics:	
Average occupancy for our Operating Hospitality Assets	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time. It is calculated as total room nights sold during the period/ year divided by the total available room nights during the period/ year.
Average room rate ("ARR") for our Operating Hospitality Assets	Average room rate is a key measure of the rate at which we offer our inventory and is a key parameter for our revenue generation. It is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.
Operating Hospitality Assets	Operating Hospitality Assets are the total number of completed and Operating Hospitality Assets in our Portfolio at the end of the relevant period/ year
Operating Keys	Keys is the total number of rentable rooms for overnight accommodation. The number of operating keys includes one Hospitality Asset which is currently under renovation with 190 keys.
Revenue per available room ("RevPAR") for our Operating Hospitality Assets	RevPAR is calculated by multiplying the ARR by the average occupancy for that period or year.
Total Revenue per available room ("TRevPAR") for our Operating Hospitality Assets	TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Consolidated Summary Statements", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" beginning on pages 39, 88, 103, 113, 156, 206, 306, 312, 383, 426, 472 and 492, respectively.

Summary of primary business of our Company

We are a Hospitality Asset owner and developer focused on luxury, upper upscale and upper midscale Hospitality Assets in India for both business and leisure travellers. As of December 31, 2024, our Portfolio includes seven Operating Hospitality Assets with 1,445 keys, including one Hospitality Asset which is currently under renovation with 190 keys. In addition, our Portfolio includes three Ongoing Hospitality Assets with 951 expected keys and nine Upcoming Hospitality Assets with 1,558 expected keys. We have operating arrangements with brands owned by Marriott International and other global brands namely, Conrad by Hilton Worldwide and Angsana Resorts & Spa by Banyan Group.

For further details, please see "*Our Business*" beginning on page 206.

Summary of the industry in which our Company operates

As per WTTC, the travel and tourism sector's contribution to India's economy was just over ₹19.13 trillion for CY 2023 and is estimated at ₹21.1 trillion for CY 2024. It is projected to increase to Rs 43.25 trillion by CY 2034, growing at 7.4% CAGR (CY2024 to CY 2034). This growth is higher than CAGR of 3.7% over the same period for the global travel and tourism sector's contribution to the global economy. Hotel Association of India estimates the Indian hotel sector GDP contribution at US$ 40 bn, US$ 68 bn and US$ 1 trillion in calendar years 2022, 2027 and 2047 respectively, with significant multiplier benefit. HAI estimates Foreign Tourist Arrivals to cross 30 mn by CY 2037 and 100 mn by 2047, besides 15 bn domestic visits by 2047. (*Source: Horwath HTL Report*)

For further details, please see "*Industry Overview*" beginning on page 156.

Our Promoter

Our Promoter is Prestige Estates Projects Limited. As on the date of this Draft Red Herring Prospectus, our Promoter holds 288,100,000^ Equity Shares of face value of ₹5 each, aggregating to 100% of our pre-Offer issued, subscribed and paid-up capital on a fully diluted basis. For further details, see "*Our Promoter and Promoter Group*" beginning on page 306.

^ Includes 200 Equity Shares each of face value of ₹5 each held by Irfan Razack, Rezwan Razack, Noaman Razack, Badrunissa Irfan, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such Equity Shares is with Prestige Estates Projects Limited

Offer size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 88 and 468, respectively.

Offer of Equity Shares(1)(2)(3)(4)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹27,000.00 million
of which:	
Fresh Issue(1)(4)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹17,000.00 million
Offer for Sale(2)(3)	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10,000.00 million

(1) *The Fresh Issue has been authorised by a resolution of our Board at their meeting held on April 10, 2025 and a special resolution passed by our Shareholders at their meeting held on April 11, 2025.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated April 24, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 88 and 444, respectively.*

(3) *The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale in relation to its portion of the Offered Shares. The details of such authorisations are provided below:*

Name of the Promoter Selling Shareholder	*Aggregate proceeds from Offer for Sale*	*Maximum number of Offered Shares*	*Date of resolution/ authorisation*	*Date of consent letter*
Prestige Estates Projects Limited	*Up to ₹10,000.00 million*	*Up to [●] Equity Shares of face value of ₹5 each*	*April 24, 2025*	*April 24, 2025*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement,*

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

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

Objects of the Offer

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

S. No.	Particulars	Estimated Amount (in ₹ million)(3)
	Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our:	**11,212.76**
	1. Company; and	3,972.48
	2. Material Subsidiaries, namely, Sai Chakra Hotels Private Limited and Northland Holding Company Private Limited, through investment in such subsidiaries	7,240.28
	Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes (1)(2)	**[●]**
	Total Net Proceeds(1)(2)	**[●]**

(1) *The amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives will not exceed 25% of the Gross Proceeds.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, see "*Objects of the Offer*" beginning on page 113.

Aggregate pre-Offer shareholding of our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the shareholder	Pre- Offer number of Equity Shares of face value of ₹5 each	Percentage of the pre- Offer equity share capital (%)	Post- Offer number of Equity Shares of face value of ₹5 each*^^	Percentage of the post- Offer equity share capital (%)*^^
1.	Prestige Estates Projects Limited (also the Promoter Selling Shareholder)	288,100,000**	100**	[●]	[●]
Total		**288,100,000**	**100**	**[●]**	**[●]**

* *To be updated in the Prospectus*

** *Inclusive of 200 Equity Shares each of face value of ₹5 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited.*

^^ *Subject to finalization of Basis of Allotment*

For further details, see "*Capital Structure - History of the Equity Share capital held by our Promoter*" beginning on page 107.

Shareholding of Promoter, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment

The Shareholding of Promoter, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment is set out below:

S. No.	Pre-Offer shareholding as at the date of DRHP			Post-Offer shareholding as at Allotment*^^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)
	Prestige Estates Projects Limited	288,100,000**	100**	[●]	[●]	[●]	[●]

* *To be updated in the Prospectus*

** Inclusive of 200 Equity Shares each of face value of ₹5 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited

^^ Subject to finalization of Basis of Allotment

Summary of Restated Consolidated Summary Statements

The following details are derived from the Restated Consolidated Summary Statements:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the nine months period ended December 31, 2023	As at and for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	60.00	60.00	60.00	60.00	60.00
Other Equity	6,121.80	6,025.61	6,620.45	6,246.93	4,084.25
Total equity	6,393.28	6,233.08	6,866.74	6,426.03	4,188.33
Net Worth(1)	7,015.29	6,585.11	7,360.66	7,287.55	5,799.19
Total income	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
Revenue from operations	9,956.05	6,675.90	9,928.99	10,408.80	3,138.87
Profit/(loss) for the year	677.91	824.86	1,617.84	1,561.97	(861.57)
Earnings per Equity Share of face value of ₹ 5 each – Basic (2)* (in ₹)	2.59	3.16	6.24	5.90	(3.44)
Earnings per Equity Share of face value of ₹ 5 each – Diluted (3)* (in ₹)	2.53	3.08	6.08	5.75	(3.44)
Return on Net Worth (4) (%)	9.30%	12.10%	21.35%	20.40%	(14.95)%
Net Asset Value per Equity Share of face value of ₹5 each (5) (in ₹)	27.84	26.13	29.21	28.92	23.01
Total Borrowings(6)	20,370.81	17,943.11	17,528.01	18,182.94	17,333.47
Net Debt to Total Equity	2.87	2.57	2.11	2.54	3.93

* Figures not annualized for nine months period ended December 31, 2024 and December 31, 2023

Notes:

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which we have calculated as Equity share capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.*

(2) *Basic earnings per Equity Share (₹) = Profit/ (loss) attributable to Shareholders of the Company for the period/ year divided by weighted average number of Equity Shares outstanding during the period/ year. Our company has sub-divided each of its Equity Shares bearing face value of ₹10 each into two Equity Shares bearing face value of ₹5 each pursuant to a resolution of our Board and Shareholders each dated March 22, 2025,and carried a bonus issuance of 21 new shares per Equity Share, dated April 4, 2025. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of earnings per share (basis and diluted) as per the requirement / principles of Ind AS 33, as applicable. The earnings per Equity Share (basic and diluted) has been calculated for all periods presented after giving effect to such sub-division and bonus issuance in accordance with applicable accounting standards.*

(3) *Diluted earnings per Equity Share (₹) = Profit/ (loss) attributable to Shareholders of the Company for the period/ year divided by weighted average number of dilutive Equity Shares outstanding during the period/ year. Our company has sub-divided each of its Equity Shares bearing face value of ₹10 each into two Equity Shares bearing face value of ₹5 each pursuant to a resolution of our Board and Shareholders each dated March 22, 2025,and carried a bonus issuance of 21 new shares per Equity Share, dated April 4, 2025. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of earnings per share (basis and diluted) as per the requirement / principles of Ind AS 33, as applicable. The earnings per Equity Share (basic and diluted) have been calculated for all periods presented after giving effect to such sub-division and bonus issuance in accordance with applicable accounting standards.*

(4) *Return on net worth (RoNW) is calculated Profit/(loss) for the period/year divided by the Net Worth as at the end of the respective period/year*

(5) *Net Asset Value per Equity Share (₹) = Net Worth at the end of the period/ year divided by the Weighted average number of Equity Shares outstanding during the period/ year. Our company has sub-divided each of its Equity Shares bearing face value of ₹10 each into two Equity Shares bearing face value of ₹5 each pursuant to a resolution of our Board and Shareholders each dated March 22, 2025,and carried a bonus issuance of 21 new shares per Equity Share, dated April 4, 2025. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of net asset value per equity share.*

(6) *The sum of borrowings under financial liabilities under non-current liabilities and borrowings under financial liabilities under current liabilities on consolidated basis*

For further details, see *"Restated Consolidated Summary Statements"* and *"Other Financial Information"* beginning on pages 312 and 375, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Summary Statements

There are no qualifications included by the Statutory Auditors in their audit reports on the Audited Financial Statements of the Company for the nine months periods ended December 31, 2024 and December 31, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, which requires any readjustments to be made to the Restated Consolidated Summary Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, Joint Ventures, Group Companies and Key Managerial Personnel as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)(1)
Company						
By Company	Nil	NA	NA	NA	Nil	Nil
Against Company	Nil	Nil	Nil	NA	2(2)	NA
Directors						
By Directors	2	NA	NA	NA	1(2)	NA
Against Directors	3(4)(5)	Nil	Nil	NA	Nil	NA
Key Managerial Personnel(3)						
By Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Promoter						
By Promoter	2((5)	NA	NA	NA	3(6)	NA
Against Promoter	3(4)(5)	25	Nil	1	Nil	2,406.41
Subsidiaries						
By Subsidiaries	Nil	NA	NA	NA	4(6)	NA
Against Subsidiaries	Nil	5	Nil	NA	Nil	46.43
Joint Ventures						
By Joint Ventures	Nil	NA	NA	NA	Nil	Nil
Against Joint Ventures	Nil	2	Nil	NA	Nil	400.10
Group Companies(7)(8)						
By Group Companies	Nil	NA	NA	NA	1(6)	NA
Against Group Companies	Nil	NA	Nil	NA	Nil	Nil

(1) To the extent ascertainable and quantifiable.
(2) This includes a litigation that has been initiated by Nandishamma and Sonnamma against Irfan Razack, in relation to title held by our Company.
(3) Other than Mohmed Zaid Sadiq, Joint-Managing Director of our Company.
(4) This includes a litigation that has been initiated by Meruva Sunil Kumar Reddy against Mohmed Zaid Sadiq (Joint Managing Director), our Promoter and others, before the Additional Chief Metropolitan Magistrate Court, Bengaluru.
(5) This includes a litigation filed by the Bangalore Development Authority against our Promoter, represented by Irfan Razack.
(6) This includes a litigation that has been initiated by NHCPL, Village De Nandi Private Limited and our Promoter against Government of Karnataka, Revenue Department and the Deputy Commissioner, Bengaluru Rural District before the High Court of Karnataka.
(7) Pending litigation involving our Group Companies which will have a material impact on our Company.
(8) Other than Bamboo Hotel and Global Centre (Delhi) Private Limited, one of our Joint Ventures.

As on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel. For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 426.

Risk Factors

Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 39 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company in their order of materiality that could cause actual results to differ materially from our expectations:

Sr. No.	Description of the Risk
1.	We rely extensively on Marriott International for our Hospitality Assets operations. Five out of seven of our Operating Hospitality Assets are operated by Marriott International with revenue from sale of hospitality services of Hospitality Assets operated by Marriott International contributing to 69.12% and 63.26% of our total revenue from sale of hospitality services for the nine months ended December 31, 2024 and Fiscal Year 2024. Further, all three Ongoing Hospitality Assets and all nine Upcoming Hospitality Assets are to be operated by Marriott International. If agreements entered into with Marriott International (including the Acquisition Transaction Agreements) are not novated or assigned in our name, terminated, not renewed or modified in such a way as to be detrimental to us, or if there is any negative development with respect to Marriott International and its associate brands, our business, cash flows, results of operations and financial condition may be materially adversely affected.

Sr. No.	Description of the Risk
2.	Our business operations and total income are heavily dependent on the hospitality industry in India (total revenue from sale of hospitality services contributed to 65.42% and 77.66% of total income for the nine months ended December 31, 2024 and Fiscal 2024, respectively). Adverse developments in the hospitality industry may adversely affect our business, cash flows, results of operations, financial condition and prospects.
3.	All of our Operating Hospitality Assets are located in Bengaluru, Karnataka. Any adverse developments affecting Bengaluru or our inability to complete our ongoing and upcoming projects in new markets could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.
4.	Revenue from three out of our seven Operating Hospitality Assets (namely Sheraton Grand, JW Marriott Golfshire and Conrad, Bengaluru, Karnataka) in aggregate contributed to 79.30% and 77.68% of total revenue from sale of hospitality services for the nine months ended December 31, 2024 and Fiscal Year 2024. Any disruption in these Hospitality Assets would adversely affect our business, cash flows, results of operations, financial condition and prospects.
5.	A significant portion of our total income is derived from operations that we do not intend to focus on going forward. If we fail to successfully diversify and expand our hospitality services' revenue base, our business, cash flows, results of operations, financial condition and prospects may be adversely affected.
6.	Our Company acquired and is in the process of acquiring certain Hospitality Assets under the Acquisition Transactions. However certain formalities (including novating and/or assigning relevant hotel operators services agreements) and closing actions in relation to certain acquisitions are pending and sale deeds for certain Ongoing Acquisition Transactions are not executed as on the date of this Draft Red Herring Prospectus. In addition, our Company does not have an operating history by which our overall performance consolidating all our Portfolio may be evaluated.
7.	The ROFO and ROFP Deed we entered into with our Promoter is subject to various terms and conditions. There is no assurance that we will be able to successfully complete future acquisitions under the ROFO and ROFP Deed or other arrangements. Further, any of our acquisitions in the future may be subject to acquisition related risks.
8.	Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised.
9.	Conflicts of interest may arise out of common business objective shared by our Promoter, our Company, other Promoter Group entities and entities in which our Directors have interests.
10.	We are dependent on our Promoter, PEPL, in various aspects of our business. Any negative publicity of, or adverse change in our relationship with, our Promoter and other companies in the Promoter Group could have an adverse impact on us.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 –Provisions, as derived from the Restated Consolidated Summary Statements:

(₹ in million)

Particulars	As at December 31 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debts					
a. Disputed Income Tax	28.25	28.25	28.25	28.25	31.61
b. Disputed Goods and Service Tax	13.33	-	13.33	-	-
c. Others	-	-	-	-	-
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled					
Bank guarantees (Performance guarantees)	-	-	-	105.40	156.90
Towards obligation for earnings in foreign currency	-	-	-	632.40	941.40
Outstanding obligation to be met by	-	-	-	2025-26	2025-26

For further details of our contingent liabilities as per Ind AS 37 –Provisions see "*Restated Consolidated Summary Statements –Note 44: Contingent Liabilities and Commitments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 350 and 383, respectively.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as and at for the nine month periods ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 derived from our Restated Consolidated Summary Statements is as follows:

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the nine month period ended December 31, 2024 (₹ in million)	Transactions for the nine month period ended December 31, 2023 (₹ in million)	Transactions for the financial year ended (₹ in million)		
					March 31, 2024	March 31, 2023	March 31, 2022
Assignment of payables to ICD	Prestige Estates Projects Limited	Ultimate holding Company	-	-	-	-	689.01
Guarantees received	Prestige Estates Projects Limited	Ultimate holding Company	-	-	-	-	986.12
Inter Corporate Deposit Taken	Prestige Estates Projects Limited	Ultimate holding Company	3,760.50	2,403.55	3,286.03	3,498.58	5,086.22
Inter Corporate Deposit Taken	Prestige Exora Business Parks Limited	Entities under common control of ultimate holding company	-	45.00	45.00	-	-
Inter corporate deposit taken repaid	Prestige Estates Projects Limited	Ultimate holding Company	1,370.14	1,595.07	2,750.07	2,336.99	245.22
Inter corporate deposit taken repaid	Prestige Exora Business Parks Limited	Entities under common control of ultimate holding company	-	761.36	761.36	-	-
Inter corporate deposits given	Bamboo Hotel and Global Centre (Delhi) Private Limited	Joint venture of holding Company	2,350.00	1,961.50	2,756.50	1,735.00	1,261.52
Interest Expenses	Prestige Estates Projects Limited	Ultimate holding Company	-	-	-	-	43.38
Interest Expenses	Prestige Exora Business Parks Limited	Entities under common control of ultimate holding company	-	-	-	-	54.38
Interest Income	Bamboo Hotel and Global Centre (Delhi) Private Limited	Joint venture of holding Company	79.34	146.85	214.24	21.90	-
Purchase of goods and services	Badrunissa Irfan	Relative of key management personnel	-	-	0.69	-	-
Purchase of goods and services	Falcon Property Management Services	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	19.53	60.03	78.02	57.71	40.99
Purchase of goods and services	K2K Infrastructure India Private Limited	Entities under common control of ultimate holding company	25.41	23.97	31.03	258.89	350.35
Purchase of goods and services	Morph	Entities under common control of ultimate holding company	2.57	0.06	0.06	16.53	23.93
Purchase of goods and services	Morph Design Company	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	24.37	1.60	7.91	9.17	1.13
Purchase of goods and services	Prestige Estates Projects Limited	Ultimate holding Company	8.96	0.78	13.18	0.71	7.92
Purchase of goods and services	Prestige Fashions Private Limited	Company in which the directors/ KMP and their relatives are interested	5.38	2.28	11.00	1.91	-
Purchase of goods and services	Prestige Golf Resorts Private Limited	Company in which the directors/ KMP and their relatives are interested	-	-	-	0.18	-
Purchase of goods and services	Prestige Mall Management Private limited	Entities under common control of ultimate holding company	-	0.18	0.21	0.01	-

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the nine month period ended December 31, 2024 (₹ in million)	Transactions for the nine month period ended December 31, 2023 (₹ in million)	Transactions for the financial year ended (₹ in million)		
					March 31, 2024	March 31, 2023	March 31, 2022
Purchase of goods and services	Prestige Nottinghill Investments	Entities under common control of ultimate holding company	0.15	-	-	-	-
Purchase of goods and services	Prestige Projects Private Limited	Entities under common control of ultimate holding company	0.11	-	-	-	-
Purchase of goods and services	Prestige Property Management & Services	Entities under common control of ultimate holding company	19.41	5.44	10.99	21.73	17.21
Purchase of goods and services	PSN Property Management and Services	Entities under common control of ultimate holding company	-	0.05	0.05	0.59	-
Purchase of goods and services	Spring Green	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	27.76	3.96	23.49	87.28	1.64
Purchase of goods and services	Sublime	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	12.94	1.36	6.22	0.41	0.13
Purchase of goods and services	Window care	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	0.67	-	2.24	1.90	-
Redemption of debentures	Prestige Exora Business Parks Limited	Entities under common control of ultimate holding company	-	1,500.00	1,500.00	-	-
Release of Guarantees received	Irfan Razack, Noaman Razack & Rezwan Razack	Key Management Personnel	299.58	171.32	248.59	138.47	44.69
Release of Guarantees received	Prestige Estates Projects Limited	Ultimate holding Company	547.17	331.94	476.68	311.22	67.25
Remuneration	Faiz Rezwan	Relative of key management personnel	6.75	6.75	9.00	9.00	-
Remuneration	Mohmed Zaid Sadiq	Key Management Personnel	6.75	6.75	9.00	9.00	-
Remuneration	Omer Bin Jung	Relative of Key Management Personnel up to March 31, 2025	15.63	14.88	19.85	18.00	18.00
Rental Expense	Overture Hospitalities Private Limited	Company in which the directors/ KMP and their relatives are interested	-	-	0.16	0.60	2.20
Rental Expense	Prestige Estates Projects Limited	Ultimate holding Company	9.35	22.83	25.87	17.07	8.73
Rental Income	The Good Food Company	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	-	-	-	-	0.46
Sale of goods and services	Ace realty ventures	Entities under common control of ultimate holding company	-	0.03	0.03	-	0.40
Sale of goods and services	Anjum Jung	Relative of key management personnel	1.51	0.04	0.09	0.10	0.11

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the nine month period ended December 31, 2024 (₹ in million)	Transactions for the nine month period ended December 31, 2023 (₹ in million)	Transactions for the financial year ended (₹ in million)		
					March 31, 2024	March 31, 2023	March 31, 2022
Sale of goods and services	Apex Realty Ventures LLP	Entities under common control of ultimate holding company	-	299.57	509.82	175.53	131.65
Sale of goods and services	Danya Noaman	Relative of key management personnel	0.71	0.20	0.20	-	-
Sale of goods and services	Dashanya Tech Parkz Private Limited	Joint Ventures of Ultimate holding Company	-	66.93	66.93	3,070.22	497.72
Sale of goods and services	Faiz Rezwan	Relative of key management personnel	0.95	0.36	0.56	0.13	0.04
Sale of goods and services	Fajr Qureishi	Relative of key management personnel	2.01	-	-	-	-
Sale of goods and services	INR Holdings	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	0.06	0.04	0.07	0.01	-
Sale of goods and services	Irfan Razack	Key Management Personnel	0.93	0.44	0.50	0.31	0.66
Sale of goods and services	Irfan Razack Family Trust	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	1.36	-	-	0.10	-
Sale of goods and services	K V N Monster Mind Creations LLP	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	0.09	-	-	-	-
Sale of goods and services	K2K Infrastructure India Private Limited	Entities under common control of ultimate holding company	0.07	0.19	0.13	0.51	0.20
Sale of goods and services	KVN Productions	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	4.63	3.47	4.56	-	-
Sale of goods and services	Mohmed Zaid Sadiq	Key Management Personnel	0.16	0.15	0.16	0.12	-
Sale of goods and services	Noaman Razack	Key Management Personnel	0.43	0.30	0.41	0.27	0.72
Sale of goods and services	Omer Bin Jung	Relative of Key Management Personnel up to March 31, 2025	0.34	0.20	0.26	0.19	0.39
Sale of goods and services	Overture Hospitalities Private Limited	Company in which the directors/ KMP and their relatives are interested	-	0.13	-	0.86	-
Sale of goods and services	Prestige Estates Projects Limited	Ultimate holding Company	46.92	62.85	59.75	39.71	4.35
Sale of goods and services	Prestige Fashions Private Limited	Company in which the directors/ KMP and their relatives are interested	0.18	2.01	0.15	1.65	0.60
Sale of goods and services	Prestige Foundation	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	-	-	0.47	1.16	-

Nature of transactions	Related parties with whom transactions have taken place	Nature of relationship	Transactions for the nine month period ended December 31, 2024 (₹ in million)	Transactions for the nine month period ended December 31, 2023 (₹ in million)	Transactions for the financial year ended (₹ in million)		
					March 31, 2024	March 31, 2023	March 31, 2022
Sale of goods and services	Prestige Garden Resorts Private Limited	Entities under common control of ultimate holding company	0.61	-	-	-	-
Sale of goods and services	Prestige Mall management Private limited	Entities under common control of ultimate holding company	0.06	0.02	0.08	-	-
Sale of goods and services	Prestige MRG Eco Ventures	Joint venture of holding Company	-	0.04	0.04	-	-
Sale of goods and services	Prestige Nottinghill Investments	Entities under common control of ultimate holding company	-	0.03	0.03	1.96	-
Sale of goods and services	Prestige Office Ventures	Entities under common control of ultimate holding company	-	-	-	0.15	0.09
Sale of goods and services	Prestige Projects Private Limited	Entities under common control of ultimate holding company	192.16	565.15	1,221.58	358.80	128.01
Sale of goods and services	Prestige Realty Ventures	Joint Ventures of Ultimate holding Company	-	1.45	351.45	-	-
Sale of goods and services	Prestige Southcity Holdings	Entities under common control of ultimate holding company	-	-	-	7.67	-
Sale of goods and services	Rezwan Razack	Key Management Personnel	0.35	0.17	0.24	0.39	0.13
Sale of goods and services	Sameera Noaman	Relative of key management personnel	0.15	0.02	0.08	-	-
Sale of goods and services	Sana Rezwan	Relative of key management personnel	1.60	-	-	-	-
Sale of goods and services	Spring Green	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	0.01	0.02	0.03	0.04	-
Sale of goods and services	Sublime	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	-	0.15	0.06	0.71	0.28
Sale of goods and services	The Good Food Company	Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:	0.02	-	-	0.01	0.08
Sale of goods and services	Thomsun Realtors Private Limited	Joint Ventures of Ultimate holding Company	-	13.79	13.95	0.95	-
Sale of goods and services	Uzma Irfan	Key Management Personnel of Ultimate holding Company	0.14	0.02	0.04	-	0.06
Sale of goods and services	Village De Nandi Private Limited	Entities under common control of ultimate holding company	1.69	0.32	0.32	0.10	-
Sale of goods and services	Zayd Noaman	Relative of key management personnel	1.76	0.28	0.27	0.84	0.06
Grand Total			**8,851.37**	**10,085.88**	**14,519.70**	**12,215.34**	**9,716.02**

For details of the related party transactions, see "*Restated Consolidated Summary Statements -Note 55 – Related Party Information*" "*Other Financial Information – Related Party Transactions*", *"History and Certain Corporate Matters"* and *"Our Promoter and Promoter Group"* beginning on pages 359, 377, 243 and 306.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, directors of our Promoter, our Directors or any of their relatives (as defined under the Companies Act, 2013), have financed the purchase by any other person of securities of our Company other than in normal course of the business of the relevant financing entity, during a period of three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoter (also the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoter (also the Promoter Selling Shareholder), in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 5 each acquired in the last one year	Average price of acquisition per Equity Share*(in ₹)
Prestige Estates Projects Limited (also the Promoter Selling Shareholder)	276,100,000	82.40

* *As certified by M O J & Associates, Chartered Accountants of our Company, by way of certificate dated April 24, 2025.*

Average cost of acquisition of Equity Shares of our Promoter (also the Promoter Selling Shareholder)

The average cost of acquisition of our Promoter (also the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is as follows**:**

Name of the Promoter	Number of Equity Shares of face value of ₹5 held as on date of this DRHP	Weighted average cost of acquisition per equity share (in ₹)*
Prestige Estates Projects Limited (also the Promoter Selling Shareholder)	288,100,000**	79.18

* *As certified by M O J & Associates, Chartered Accountants, by way of their certificate dated April 24, 2025.*

** *Inclusive of 200 Equity Shares each of face value of ₹5 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited.*

Details of price at which specified securities were acquired by each of the Promoter (also the Promoter Selling Shareholder), members of our Promoter Group and Shareholders entitled with the right to nominate directors or other rights in the last three years immediately preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group. There are no Shareholders entitled with the right to nominate directors or other rights in the Company.

Sr. No.	Name	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value	Acquisition price per equity share* (in ₹)	Mode of Acquisition
1.	Prestige Estates Projects Limited	March 28, 2025	196,918	5	20,313.00	Rights issue in the ratio of one Equity Share for every 15 Equity Shares of face value of ₹5 held on the record date i.e., March 24, 2025**
		March 28, 2025	196,918	5	20,313.00	
		March 28, 2025	196,918	5	20,313.00	
		March 29, 2025	196,918	5	20,313.00	
		March 29, 2025	209,246	5	20,313.00	
		April 4, 2025	268,800,000	5	Nil***	Bonus issue of 21 Equity Shares for every one Equity Share held on the record date i.e. April 4, 2025
		April 21, 2025	6,500,000	5	1,000.00	Transfer from Prestige Exora Business Parks Limited
2.	Prestige Exora Business Parks Limited	April 9, 2025	6,500,000	5	NA****	Conversion of OCDs

* *As certified by M O J & Associates, Chartered Accountants, by way of their certificate dated April 24, 2025.*
** *Allotments dated March 28, 2025 and March 29, 2025 were made as part of the same rights issue.*
*** *The price of acquisition of equity shares is Nil as the equity shares were acquired pursuant to a bonus issue.*
**** *650,000,000 OCDs of face value of ₹10 each held by Prestige Exora Business Parks Limited were converted into 6,500,000 Equity Shares of face value of ₹5 each in the ratio of one Equity Share of face value of ₹5 each for every 100 OCDs held.*

Note: *There are no Shareholders entitled with the right to nominate directors or other rights in the Company.*

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

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	80.50	[●]	Nil – 20,313.00^
Last 18 months preceding the date of this Draft Red Herring Prospectus	80.50	[●]	Nil – 20,313.00^
Last three years preceding the date of this Draft Red Herring Prospectus	80.50	[●]	Nil – 20,313.00^

* *As certified by M O J & Associates, Chartered Accountants, by way of their certificate dated April 24, 2025.*
\# *To be updated upon finalisation of the price band.*
^ *These figures are not adjusted for the bonus issuance of 21 new shares per Equity Share, dated April 4, 2025*

Issue of Equity Shares made in the last one year for consideration other than cash

Except as disclosed in "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*" on page 103, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves in the last one year.

Split or consolidation of equity shares in the last one year

Our company has sub-divided each of its Equity Shares bearing face value of ₹10 each into two Equity Shares bearing face value of ₹5 each pursuant to a resolution of our Board and Shareholders each dated March 22, 2025. For further details, please see "*Capital Structure – Notes to the Capital Structure*" on page 103.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to "USA", "U.S." and "United States" are to the United States of America and its territories and possessions.

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Summary Statements. For further information, see "*Other Financial Information*" and *"Restated Consolidated Summary Statements"* beginning on pages 375 and 312, respectively.

The Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus comprises of the restated consolidated summary statements of our Company, comprising of the restated consolidated summary statement of assets and liabilities for the nine months periods ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the restated consolidated summary statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity for the nine months periods ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information prepared based on the audited financial statements for the nine months periods ended December 31, 2024 and December 31, 2023 and for each of the years ended March 31, 2024, 2023 and 2022, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The audited financial statements for the nine months period ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024 and March 31, 2023 and March 31, 2022 have been audited by the Statutory Auditors, i.e., MSSV & Co., Chartered Accountants.

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

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

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company, as set forth in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 39, 206 and 383, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Summary Statements, as applicable.

Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Consolidated Summary Statements and consult their own professional advisers for an understanding of differences between these accounting principles and those with which they may be more familiar. For further details of the impact of the IFRS or US GAAP, see "*Risk Factors – 60. 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, results of operations and cash flows*" on page 75.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP measures such as Net worth, Return on Capital Employed, Return on Equity, Return on Net Worth, Net Asset Value per equity share, EBITDA, EBITDA Margin and Adjusted Net Debt (together, "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – 59. We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation" on page* 74.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "U.S.$" or "$" are to United States Dollar, the official currency of the United States of America.

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

Exchange Rates

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

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

(Amount in ₹)

Currency	As of December 31, 2024	As of December 31, 2023*	As of March 31, 2024**	As of March 31, 2023	As of March 31, 2022
1 USD	85.62	83.12	83.37	82.22	75.81

(Source: www.rbi.org.in)

Note: Exchange rate is rounded off to two decimal points.

* *The exchange rate has been included as on December 29, 2023, as December 30, 2023 and, December 31, 2023 were a Saturday and a Sunday, respectively.*

** *The exchange rate has been included as on March 28, 2024, as March 29, 2024, March 30, 2024 and March 31, 2024 were public holidays, a Saturday and a Sunday, respectively*

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the Horwath HTL Report which has been exclusively commissioned and paid for by our

Company, pursuant to engagement letter dated December 13, 2024, for the purpose of understanding the which the Company operates, in connection with this Offer. This Draft Red Herring Prospectus contains certain data and statistics from the Horwath HTL Report, which is available on the website of our Company at https://www.prestigehospitalityventures.com/investors/Industry-Report-Horwath.pdf Horwath HTL is an independent consulting company which has no relationship with our Company, our Promoter, any of our Directors, Key Managerial Personnel or the Book Running Lead Managers. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel. References to hotel and serviced apartments segments such as the "luxury segment", "upper upscale segment", "upscale segment", "upper midscale segment" and "upscale hospitality segment" in this section are references to industry segments and in accordance with the presentation, analysis and categorization in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as financial segments.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

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

For details of risks in relation to Horwath HTL Report, see "*Risk Factors – 44. This Draft Red Herring Prospectus contains information from an industry report which we have commissioned and paid for from Horwath HTL" on page* 68. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 127 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Disclaimer of Marriott

"*The Marriott Group (which includes Marriott International Inc. and its affiliates) is not a promoter or sponsor of Prestige Hospitality Ventures Limited. The Marriott Group does not, and will not, vouch for the accuracy and completeness of any statements or information included in this Draft Red Herring Prospectus and shall not be held responsible for the same. The Marriott Group has not independently verified or corroborated the information mentioned in this Draft Red Herring Prospectus and reserve their right to review and dispute any inaccurate information provided herein. Further, Prestige Hospitality Ventures Limited has no rights or interests over the intellectual property owned by the Marriott Group.*"

Disclaimer of Hilton

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

NOTICE TO PROSPECTIVE INVESTORS

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs" in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 447.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

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

FORWARD-LOOKING STATEMENTS

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

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

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

1. We rely extensively on Marriott International for our Hospitality Assets operations. Five out of seven of our Operating Hospitality Assets are operated by Marriott International with revenue from sale of hospitality services of Hospitality Assets operated by Marriott International contributing to 69.12% and 63.26% of our total revenue from sale of hospitality services for the nine months ended December 31, 2024 and Fiscal Year 2024. Further, all three Ongoing Hospitality Assets and all nine Upcoming Hospitality Assets are to be operated by Marriott International. If agreements entered into with Marriott International (including the Acquisition Transaction Agreements) are not novated or assigned in our name, terminated, not renewed or modified in such a way as to be detrimental to us, or if there is any negative development with respect to Marriott International and its associate brands, our business, cash flows, results of operations and financial condition may be materially adversely affected.

2. Our business operations and total income are heavily dependent on the hospitality industry in India (total revenue from sale of hospitality services contributed to 65.42% and 77.66% of total income for the nine months ended December 31, 2024 and Fiscal 2024, respectively). Adverse developments in the hospitality industry may adversely affect our business, cash flows, results of operations, financial condition and prospects.

3. All of our Operating Hospitality Assets are located in Bengaluru, Karnataka. Any adverse developments affecting Bengaluru or our inability to complete our ongoing and upcoming projects in new markets could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.

4. Revenue from three out of our seven Operating Hospitality Assets (namely Sheraton Grand, JW Marriott Golfshire and Conrad, Bengaluru, Karnataka) in aggregate contributed to 79.30% and 77.68% of total revenue from sale of hospitality services for the nine months ended December 31, 2024 and Fiscal Year 2024. Any disruption in these Hospitality Assets would adversely affect our business, cash flows, results of operations, financial condition and prospects.

5. A significant portion of our total income is derived from operations that we do not intend to focus on going forward. If we fail to successfully diversify and expand our hospitality services' revenue base, our business, cash flows, results of operations, financial condition and prospects may be adversely affected.

6. Our Company acquired and is in the process of acquiring certain Hospitality Assets under the Acquisition Transactions. However certain formalities (including novating and/or assigning relevant hotel operators services agreements) and closing actions in relation to certain acquisitions are pending and sale deeds for certain Ongoing Acquisition Transactions are not executed as on the date of this Draft Red Herring Prospectus. In addition, our Company does not have an operating history by which our overall performance consolidating all our Portfolio may be evaluated.

7. The ROFO and ROFP Deed we entered into with our Promoter is subject to various terms and conditions. There is no assurance that we will be able to successfully complete future acquisitions under the ROFO and ROFP Deed or other arrangements. Further, any of our acquisitions in the future may be subject to acquisition related risks.

8. Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised.

9. Conflicts of interest may arise out of common business objective shared by our Promoter, our Company, other Promoter Group entities and entities in which our Directors have interests.

10. We are dependent on our Promoter, PEPL, in various aspects of our business. Any negative publicity of, or adverse change in our relationship with, our Promoter and other companies in the Promoter Group could have an adverse impact on us.

For further details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 39, 156, 206 and 383, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. Further, the Promoter Selling Shareholder shall (solely to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder in relation to the Offered Shares in this Draft Red Herring Prospectus), ensure that Bidders in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by the Promoter Selling Shareholder in the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 206, 156, 236, 312 and 383, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 37. Our Company acquired a 50.00% interest in Prestige MRG Eco Ventures ("**PMEV**"), a partnership firm, which is developing the Hospitality Asset to be known as JW Marriott Plantation Resort- The Plantation Estate, Sakaleshpura on December 30, 2024. Further, our Joint Venture, Bamboo Hotel and Global Centre (Delhi) Private Limited ("**Bamboo**"), in which we hold a 50.00% equity interest, is developing the Hospitality Assets which will be known as St. Regis, Aerocity, New Delhi, Delhi ("**DIAL-St. Regis**"), Marriott Marquis, New Delhi, Delhi ("**DIAL-Marriott Marquis**") and Prestige Trade Centre – Aerocity ("**DIAL-office**"). The investment in Bamboo and PMEV is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting. In addition, our Company acquired a 50.00% interest in Prestige Vaishnaoi Hospitality Ventures ("**PVHV**"), a partnership firm that holds Aloft, Hyderabad, Telangana, pursuant to an agreement to sell dated April 18, 2025. This acquisition will be reflected in our consolidated financial statements using the equity method of accounting.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "India Hotel Sector" dated April 23, 2025 (the "**Horwath HTL Report**"), prepared and issued by Crowe Horwath HTL Consultants Pvt. Ltd. ("**Horwath HTL**"), commissioned by and paid for by our Company. The Horwath HTL Report has been prepared and issued by Horwath HTL for the purpose of understanding the industry exclusively in connection with the Offer. A copy of the Horwath HTL Report is available on the website of our Company at https://www.prestigehospitalityventures.com/investors/Industry-Report-Horwath.pdf. The data included herein includes excerpts from the Horwath HTL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer) that has been left out or changed in any manner. For more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — 44. This Draft Red Herring Prospectus contains information from an industry report which we have commissioned and paid for from Horwath HTL" on pages 34 and 68, respectively. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Horwath HTL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year.*

Internal Risk Factors

1. ***We rely extensively on Marriott International for our Hospitality Assets operations. Five out of seven of our Operating Hospitality Assets are operated by Marriott International with revenue from sale of hospitality services of Hospitality Assets operated by Marriott International contributing to 69.12% and 63.26% of our total revenue from sale of hospitality services for the nine months ended December 31, 2024 and Fiscal Year 2024. Further, all three Ongoing Hospitality Assets and all nine Upcoming Hospitality Assets are to be operated by Marriott International. If agreements entered into with Marriott International (including the Acquisition Transaction Agreements) are not novated or assigned in our name, terminated, not renewed or modified in such a way as to be detrimental to us, or if there is any negative development with respect to Marriott International and its associate brands, our business, cash flows, results of operations and financial condition may be materially adversely affected.***

   As of the date of this Draft Red Herring Prospectus, our Portfolio comprises seven Operating Hospitality Assets with 1,445 keys (including one Hospitality Asset which is currently under renovation with 190 keys), three Ongoing Hospitality Assets with 951 expected keys and nine Upcoming Hospitality Assets with 1,558 expected keys. Five out of the seven Operating Hospitality Assets are operated by Marriott International, namely JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka ("**JW Marriott Golfshire**"), Sheraton Grand, Bengaluru Whitefield Hotel

& Convention Centre, Karnataka ("**Sheraton Grand**"), Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka ("**Tribute–Mulberry**"), Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka ("**Techcloud–Moxy**"), and Marriott Executive Apartments, UB City, Bengaluru, Karnataka ("**Marriott Executive Apartments**") (under renovation). Marriott Executive Apartments was formerly operated by another hotel operator from October 2008 until the arrangement with such hotel operator expired on March 31, 2024. Our Company operated this Hospitality Asset without a brand name until June 30, 2024. On July 1, 2024, we entered into definitive agreements to rebrand the asset as Marriott Executive Apartments and commenced renovation for the rebranding. The other two Operating Hospitality Assets, namely, Conrad, Bengaluru, Karnataka and Angsana Oasis Spa and Resort, Bengaluru, Karnataka ("**Angsana Resort**") are operated by Hilton Worldwide and Banyan Group, respectively. We derive a significant portion of our total revenue from sale of hospitality services for the nine months ended December 31, 2024, the nine months ended December 31, 2023 and the last three Fiscals from our Hospitality Assets operated by Marriott International. All three Ongoing Hospitality Assets and all nine Upcoming Hospitality Assets are to be operated by Marriott International. Therefore, we are, and expect to continue to be, materially and significantly dependent on our relationship with Marriott International.

The table below shows the revenue from sale of hospitality services of Hospitality Assets operated by Marriott International as a percentage of total revenue from sale of hospitality services and total income, respectively, for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
(in ₹ million unless otherwise indicated)					
Revenue from sale of hospitality services of Hospitality Assets operated by Marriott International*	4,580.61	3,454.81	5,033.26	3,557.11	586.94
Total revenue from sale of hospitality service	6,626.81	5,603.43	7,956.95	6,361.69	1,917.15
Total income	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
Revenue from sale of hospitality services of Hospitality Assets operated by Marriott International as a percentage of total revenue from sale of hospitality services (%)	69.12%	61.66%	63.26%	55.91%	30.62%
Revenue from sale of hospitality services of Hospitality Assets operated by Marriott International as a percentage of total income (%)	45.22%	50.13%	49.12%	33.90%	18.29%

* *Excluding Marriott Executive Apartments, which was formerly operated by another hotel operator from October 2008 to March 31, 2024, and operated by our Company without a brand name from April 1, 2024 to June 30, 2024. We entered into definitive agreements to rebrand the asset to Marriott Executive Apartments and commenced renovation for the rebranding on July 1, 2024. The Hospitality Asset will be managed by Marriott International after renovation.*

The table below shows hotel operator wise number of keys of Operating Hospitality Assets for the periods indicated:

Keys of Operating Hospitality Assets										
Particulars	**Nine months ended December 31**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	Keys	**% of total**	**Keys**	**% of total**	**Keys**	**% of total**	**Keys**	**% of total**	**Keys**	**% of total**
Marriott International										
Sheraton Grand	360	24.91%	360	25.12%	360	25.12%	360	29.93%	360	29.93%
JW Marriott Golfshire	301	20.83%	301	21.00%	301	21.00%	301	25.02%	301	25.02%
Techcloud – Moxy	128	8.86%	128	8.93%	128	8.93%	-	-	-	-
Tribute – Mulberry	102	7.06%	102	7.12%	102	7.12%	-	-	-	-
Marriott Executive Apartments (under renovation)(1)	190(1)	13.15%(1)	-	-	-	-	-	-	-	-
Sub-total for Marriott International(1)	1,081(1)	74.81%(1)	891	62.18%	891	62.18%	661	54.95%	661	54.95%
Hilton Worldwide										
Conrad, Bengaluru, Karnataka	285	19.72%	285	19.89%	285	19.89%	285	23.69%	285	23.69%
Banyan Group										
Angsana Resort	79	5.47%	79	5.51%	79	5.51%	79	6.57%	79	6.57%
Another hotel operator										
Predecessor of Marriott Executive Apartments(1)	-(1)	-(1)	178	12.42%	178	12.42%	178	14.80%	178	14.80%
Total (1)	**1,445**(1)	**100.00%**(1)	**1,433**	**100.00%**	**1,433**	**100.00%**	**1,203**	**100.00%**	**1,203**	**100.00%**

Note:

(1) *The Hospitality Asset was operated by another hotel operator from October 2008 to March 31, 2024, and operated by our Company without a brand name from April 1, 2024 to June 30, 2024. We entered into definitive agreements to rebrand the asset to Marriott Executive Apartments*

and commenced renovation for the rebranding on July 1, 2024. The Hospitality Asset will be managed by Marriott International after renovation.

Certain of the definitive agreements with Marriott International in relation to our Hospitality Assets are entered into between Marriott International and our Company and/or our Subsidiaries (as the case may be). In respect of the Hospitality Assets acquired pursuant to the Acquisition Transaction Agreements, we are in the process of novating, assigning and/or amending (as the case may be) the relevant agreements in the name of our Company or our Subsidiaries (as the case may be). If any agreements with Marriott International are not novated or assigned in our Company's name, are terminated or not renewed, or if there is any negative development with respect such agreements or our relationship with Marriott International, we may not be able to continue benefit from Marriott International's operational expertise and loyalty programme, and our business, cash flows, results of operations, financial condition and prospects may be materially adversely affected. For further details on the agreements we enter into with hotel operators, see "*Risk Factors – 12. Termination of agreements with hotel operators (namely Marriott International, Hilton Worldwide and Banyan Group) could adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 48. Although we may rebrand our Hospitality Assets after our agreements with Marriott International expired and we may partner with other hotel operators in the future, seeking and negotiating with new hotel operators requires cost and time, and there is no assurance that we will be able to obtain commercially reasonable terms with such hotel operators or achieve synergy and profit as we would expect.

Additionally, if the brand experiences decline in popularity or reputation, or experience any adverse publicity or other negative development, our Hospitality Assets operated under such brand may be negatively impacted, including decreases in average occupancy and revenue. Further, as we do not have control over the hotel operators' marketing strategies, operational policies and their respective overall market positionings, any negative development affecting Marriott International or its affiliates or brands owned by them could materially and adversely affect our business, cash flows, results of operations, financial condition and prospects. See also "*Risk Factors – 13. We rely on third parties for the operation (namely Marriott International, Hilton Worldwide and Banyan Group), marketing and quality of services at our Hospitality Assets. Any negative development with respect to the hotel operators and their associated brands, could adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 49.

2. ***Our business operations and total income are heavily dependent on the hospitality industry in India (total revenue from sale of hospitality services contributed to 65.42% and 77.66% of total income for the nine months ended December 31, 2024 and Fiscal 2024, respectively). Adverse developments in the hospitality industry may adversely affect our business, cash flows, results of operations, financial condition and prospects.***

Our business operations and total income are heavily dependent on the hospitality industry in India. This concentration makes us particularly vulnerable to potential risks associated with the hospitality industry. Such potential risks include demand risk, competition risk, economic risk, health and security risk and other risks, according to the Horwath HTL Report. See further, "*Risk Factors – 17. Our hospitality business is subject to seasonal and industry cyclical variations that could result in fluctuations in our results of operations and cash flows*" and "*Risk Factors – 67. A slowdown in economic growth in India could have a material adverse effect on our business, cash flows, results of operations, financial condition and prospects*" on pages 53 and 80, respectively.

The table below shows the revenue from sale of hospitality services of Hospitality Assets a percentage of total income for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million unless otherwise indicated)
Total revenue from sale of hospitality service	6,626.81	5,603.43	7,956.95	6,361.69	1,917.15
Total income	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
Total revenue from sale of hospitality service as a percentage in total income (%)	65.42%	81.31%	77.66%	60.63%	59.75%

Adverse developments in the hospitality industry, such as economic downturns, changes in consumer preferences, increased competition, or regulatory changes could have a material adverse impact on our business. The hospitality industry is susceptible to external factors such as geopolitical instability, health pandemics, natural disasters, and fluctuations in tourism activity, all of which could affect our business, cash flows, results of operations and financial condition. If our Company cannot successfully diversify or expand our hospitality services' revenue base across non-room revenue sources such as F&B, including MICE, banquet, room service, restaurant, lounge and audio visual revenue, and other services such as transportation, laundry, spa, guest communication, golf course operations, and business centre revenue in the future, catering to the demands of both business and leisure travellers, we may be unable to mitigate the risks we face as a result of the market fluctuations, which in turn could negatively impact our business, cash flows, results of operations, financial condition and prospects.

3. ***All of our Operating Hospitality Assets are located in Bengaluru, Karnataka. Any adverse developments affecting Bengaluru or our inability to complete our ongoing and upcoming projects in new markets could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.***

All of our Operating Hospitality Assets are located in Bengaluru and all of our revenue from the sale of hospitality services is derived from Hospitality Assets located in Bengaluru. The below table sets forth the location and number of keys of our Hospitality Assets as of the date of this Draft Red Herring Prospectus.

Hospitality Asset	Location	Keys(1)
Operating		
Sheraton Grand	Bengaluru, Karnataka	360
JW Marriott Golfshire	Bengaluru, Karnataka	301
Conrad, Bengaluru, Karnataka	Bengaluru, Karnataka	285
Techcloud – Moxy	Bengaluru, Karnataka	128
Tribute – Mulberry	Bengaluru, Karnataka	102
Angsana Resort	Bengaluru, Karnataka	79
Marriot Executive Apartments (under renovation)(2)	Bengaluru, Karnataka	190
Ongoing		
DIAL- Marriott Marquis	Delhi	590
DIAL – St. Regis	Delhi	188
W Bengaluru – Forum North, Karnataka	Bengaluru, Karnataka	173
Upcoming		
JW Marriott Goa Prestige Golfshire Resort & Spa, Goa	Goa	350
The St. Regis, Hyderabad, Karnataka	Hyderabad, Telangana	250
Aloft, Hyderabad, Telangana	Hyderabad, Telangana	182
The Edition, Mumbai, Maharashtra	Mumbai, Maharashtra	165
JW Marriott – Sakaleshpura	Hassan, Karnataka	160
Moxy – Forum One OMR, Tamil Nadu	Chennai, Tamil Nadu	153
Autograph Collections Hotel, Goa	Goa	120
Moxy Bengaluru ORR Prestige Tech Park, Karnataka	Bengaluru, Karnataka	118
Tribute Portfolio, Dabolim, Goa	Goa	60

Note:

(1) *Numbers of keys of Ongoing and Upcoming Hospitality Assets are expected numbers based on management estimates and/or as per terms under the relevant hotel operators services agreements. See "Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised" on page 46.*

(2) *The Hospitality Asset was operated by another hotel operator from October 2008 to March 31, 2024, and operated by our Company without a brand name from April 1, 2024 to June 30, 2024. We entered into definitive agreements to rebrand the asset to Marriott Executive Apartments and commenced renovation for the rebranding on July 1, 2024. The Hospitality Asset will be managed by Marriott International after renovation.*

Changes in the policies of the state or local governments, increased competition, reduction of demand, any increase in property tax, natural calamities or civil disturbances in a market where we currently operate, or may operate in the future, in particular Bengaluru, Karnataka, may require us to incur significant capital expenditure and change our business strategy, and could impact our profitability. We have not experienced such changes in the nine months ended December 31, 2024 and the last three Fiscals. However, there is no assurance that such changes will not occur in the future. If that happens, especially in Bengaluru, Karnataka, our business, cash flows, results of operations, financial condition and prospects may be adversely affected.

Our current strategic initiatives include expanding our business in new markets. Expanding into new markets in India involves additional risks in relation to challenges caused by lack of familiarity with the local regulatory framework, logistics and supply chain issues, competition and market uncertainty. Although certain of our Ongoing and Upcoming Hospitality Assets are located in various cities other than Bengaluru, Karnataka, including Delhi-NCR region, Mumbai in Maharashtra, Goa, Hyderabad in Telangana and Chennai in Tamil Nadu, we cannot assure you that we will be able to complete the construction and commence operation of or generate expected returns in our Hospitality Assets in the future, which may adversely affect our business, cash flows, results of operations, financial condition and prospects. For risks relating to our development and construction, see "*Risk Factors – 16. The development, construction and renovation of our Hospitality Assets may be exposed to risks and uncertainties which may adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 52.

4. ***Revenue from three out of our seven Operating Hospitality Assets (namely Sheraton Grand, JW Marriott Golfshire and Conrad, Bengaluru, Karnataka) in aggregate contributed to 79.30% and 77.68% of total revenue from sale of hospitality services for the nine months ended December 31, 2024 and Fiscal Year 2024. Any disruption in these Hospitality Assets would adversely affect our business, cash flows, results of operations, financial condition and prospects.***

We derive a substantial portion of our revenue from sale of hospitality services from three Operating Hospitality Assets, namely Sheraton Grand, JW Marriott Golfshire and Conrad, Bengaluru, Karnataka (collectively, our "**Top 3 Hospitality Assets**"). The table below sets forth our revenue from sale of hospitality services from our Top 3 Hospitality Assets as a percentage of total revenue from sale of hospitality services for the periods indicated:

Particulars	Nine months ended December 31				Fiscal					
	2024		2023		2024		2023		2022	
	Revenue from sale of Hospitality Assets	% of total revenue from sale of hospitality services	Revenue from sale of Hospitality Assets	% of total revenue from sale of hospitality services	Revenue from sale of Hospitality Assets	% of total revenue from sale of hospitality services	Revenue from sale of Hospitality Assets	% of total revenue from sale of hospitality services	Revenue from sale of Hospitality Assets e	% of total revenue from sale of hospitality services
(in ₹ million unless otherwise indicated)										
Top 3 Hospitality Assets	5,255.18	79.30%	4,324.73	77.18%	6,180.91	77.68%	4,915.65	77.26%	1,036.06	54.05%
Other Operating Hospitality Assets*	1,371.63	20.70%	1,278.71	22.82%	1,776.04	22.32%	1,446.04	22.74%	881.09	45.95%
Total revenue from sale of hospitality services	**6,626.81**	**100.00%**	**5,603.43**	**100.00%**	**7,956.95**	**100.00%**	**6,361.69**	**100.00%**	**1,917.15**	**100.00%**

* *Other Operating Hospitality Assets include Techcloud - Moxy, Tribute - Mulberry, Angsana Resort and Marriott Executive Apartments (under renovation).*

Any factors that disrupt the operations of our Top 3 Hospitality Assets, including, among others, force majeure events such as floods and earthquakes, labour strikes, outbreaks of infectious diseases, pandemics or other public health emergencies, and regulatory changes, would have an adverse impact on our business and cash flows. See also "*Risk Factors – 22. Negative customer reviews or unfavourable media coverage in relation to our Hospitality Assets could harm our reputation and thereby impact our ability to attract customers, which may result in us incurring higher expenses towards advertising and promotional activities in the future to attract more customers. These instances may have an adverse impact on our business, cash flows, results of operations, financial condition and prospects*" on page 55.

5. ***A significant portion of our total income is derived from operations that we do not intend to focus on going forward. If we fail to successfully diversify and expand our hospitality services' revenue base, our business, cash flows, results of operations, financial condition and prospects may be adversely affected.***

Besides sale of hospitality services (consisting of room, food and beverages and other hospitality services), we also generate a significant portion of our total income from other services such as contractual projects, residential and commercial projects, project management and sub-lease. For details of these services, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Components of our Restated Consolidated Statement of Profit and Loss*" on page 399.

The table below shows revenue from other operating revenues (namely contractual projects, residential and commercial projects, project management fees, and sub-lease rental income) and each as a percentage of total income for the periods indicated:

Particulars	Nine months ended December 31				Fiscal					
	2024		2023		2024		2023		2022	
	₹ million	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*
Revenue from other operating revenues – Contractual projects	2,186.79	21.59%	66.93	0.97%	66.93	0.65%	2,636.31	25.13%	962.06	29.98%
Revenue from other operating revenues – Residential and commercial projects	878.64	8.67%	140.82	2.04%	183.27	1.79%	876.47	8.35%	-	-
Revenue from other operating revenues – Project	219.57	2.17%	864.72	12.55%	1,721.84	16.80%	534.33	5.09%	259.66	8.09%

Particulars	Nine months ended December 31				Fiscal					
	2024		2023		2024		2023		2022	
	₹ million	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*
management fees										
Revenue from other operating revenues – Sub-lease rental income	44.24	0.44%	-	-	-	-	-	-	-	-
Total Revenue from other operating revenues	**3,329.24**	**32.87%**	**1,072.47**	**15.56%**	**1,972.04**	**19.24%**	**4,047.11**	**38.57%**	**1,221.72**	**38.07%**

Revenue from other operating revenues has in the past, and may in the future, decrease or vary period over period, adversely affecting our results of operations and financial condition. Effective January 1, 2025, our Company does not intend to focus on generating revenue from other operating revenues and will continue to focus on Hospitality Assets and integrated developments, where the majority of the development is the Hospitality Asset, and the residential or commercial projects are ancillary and cannot be segregated from the Hospitality Asset. See also "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Results of Operations and Financial Condition – Diversified source of revenue*" on page 388. If we are unable to further diversify and expand our hospitality services' revenue base across new Hospitality Assets and non-room revenue sources, we may become more vulnerable to market fluctuations and we may also face increased exposure to the specific challenges associated with hospitality services, which in turn could adversely impact our business, cash flows, results of operations, financial conditions and prospects.

6. ***Our Company acquired and is in the process of acquiring certain Hospitality Assets pursuant to binding agreements in Fiscal 2025 under the Acquisition Transactions. However certain formalities (including novating and/or assigning relevant hotel operators services agreements) and closing actions in relation to certain acquisitions are pending and sale deeds for certain Ongoing Acquisition Transactions are not executed as on the date of this Draft Red Herring Prospectus. In addition, our Company does not have an operating history by which our overall performance consolidating all our Portfolio may be evaluated.***

Our Company acquired and is in the process of acquiring certain Hospitality Assets (and in some cases, the underlying land) from our Promoter, Promoter Group entities and third parties pursuant to the Acquisition Transactions. For our Completed Acquisition Transactions, certain formalities and closing conditions are pending. In respect of Moxy Bengaluru ORR Prestige Tech Park, Karnataka ("**Moxy – ORR (24 Tech)**"), which was acquired pursuant to a business transfer agreement between the Company and our Promoter, PEPL, the registration of the sale deed for the transfer of the underlying land with the jurisdictional registrar is pending and is expected to be completed upon determination of the exact extent of the undivided share of land being transferred to our Company. For details, see, "*Acquisition Transactions – PEPL BTA*" on page 265. In addition, we are in the process of novating, assigning and/or amending the relevant hotel operator services agreements (including the Acquisition Transaction Agreements) from the names of the erstwhile owners of such Hospitality Assets to our Company and Subsidiaries, as applicable.

For Ongoing Acquisition Transactions relating to six out of our nine Upcoming Hospitality Assets with 1,127 expected keys in total (namely The St. Regis, Hyderabad, Karnataka, Autograph Collections Hotel, Goa, Tribute Portfolio, Dabolim, Goa, Aloft, Hyderabad, Telangana, JW Marriott Goa Prestige Golfshire Resort & Spa, Goa and The Edition, Mumbai, Maharashtra), we and/or our Subsidiaries and other affiliates which are part of the Prestige Group have entered into agreements to sell and (in the case of The Edition Mumbai, Maharashtra) agreement to grant rights in relation to these Hospitality Assets for the transfer of land, undivided share of land, FSI, and/or development rights to our Company and/or Subsidiaries by certain affiliates and/or other third parties, but definitive sale deeds are yet to be executed and registered in favour of our Company for the underlying land, the building constructed thereon, as applicable. After the relevant definitive sale deeds are entered into, the total consideration to be paid for such acquisitions is ₹6,141.52 million. Our Company has paid a portion of this and the balance consideration to be paid post entering into such definitive sale deeds is ₹5,402.17 million. The Ongoing Acquisition Transactions are subject to executing necessary novation(s)/ assignment(s) and/or amendment(s) (as the case may be) to the hotel operator services agreements as well. For detailed information about the Ongoing Acquisition Transactions, see "*Acquisition Transactions – Ongoing Acquisition Transactions*" on page 273.

If the formalities (including novating and/or assigning relevant hotel operators services agreements) and closing actions under the transfer agreements in relation to our Completed Acquisition Transactions are not completed, or if definitive sale deeds are not executed in relation to our Ongoing Acquisition Transactions, the validity of the sale and our Company's entitlement to the land and/or the building constructed thereon may be affected. The land area and undivided share in land under the agreements to sell in relation to the relevant Upcoming Hospitality Assets are tentative. The number of keys of the Upcoming Hospitality Assets, as well as the Ongoing Hospitality Assets, is based on management estimates and/or as per terms under the relevant hotel operators services agreements. The enforceability of the agreements is also subject to risks from legal challenges or unforeseen circumstances, potentially hindering our ability to acquire the specified land. If we fail to enter into definitive sales deeds for any of these Upcoming Hospitality Assets, the actual number of keys would be less than the number presented as Expected Keys for Upcoming Hospitality Assets in this Draft Red Herring Prospectus. See "*Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised* " on page 46.

We are subject to business risks and uncertainties similar to those associated with any new business enterprise formed through a combination of existing business enterprises. The integration of these Hospitality Assets poses significant challenges. The integration of newly acquired Hospitality Assets and Hospitality Assets to be acquired in the future into our existing portfolio may require substantial time, effort and resources. There is no assurance that we will be able to effectively integrate and manage the acquired businesses and realise returns as we expected. Also, the financial performance of the newly acquired Operating Hospitality Assets, and Ongoing Hospitality Assets and Upcoming Hospitality Assets acquired or to be acquired in the future is uncertain and may not meet our expectations. Unforeseen expenses, delays in construction and operational inefficiencies could negatively impact our financial results.

7. The ROFO and ROFP Deed we entered into with our Promoter is subject to various terms and conditions. There is no assurance that we will be able to successfully complete future acquisitions under the ROFO and ROFP Deed or other arrangements. Further, any of our acquisitions in the future may be subject to acquisition related risks.

We have entered into a deed of right of first offer and participation dated April 8, 2025 with our Promoter (the "**ROFO and ROFP Deed**"), wherein our Promoter agreed to grant in favour of our Company, subject to financial and operational feasibility, as determined by our Promoter in its reasonable and good faith judgment, a right of first offer in relation to current Hospitality Assets of our Promoter, its subsidiaries, associate companies and joint ventures other than our Company and our Subsidiaries (collectively, the "**Promoter Parties**") that are currently in existence or being developed/constructed (including Proposed Hospitality Assets at Jijamata Nagar, Worli, Mumbai, Maharashtra, Proposed Hospitality Asset at Raidurg, HITEC City, Hyderabad, Telangana and Bengaluru Marriott Hotel South, Karnataka (collectively, "**ROFO Assets**")) in case of any proposed transfer by our Promoter Parties. We have also been granted a right of first participation if any of our Promoter Parties obtains, develops, invests or participates in, or acquires, any Hospitality Asset or an interest in any Hospitality Asset or any new project or development that our Promoter Parties intend to develop, directly or indirectly, into a Hospitality Asset, subject to certain conditions. Without prejudice to our Promoter's right to decide whether any transfer is financially and operationally feasible to the relevant Promoter Party, the ROFO and ROFP Deed grants our Company the right to purchase and require the respective Promoter Parties to sell and transfer to our Company (or our affiliates) all ROFO Assets, free and clear of any encumbrances, at any time within six years after the date of the ROFO and ROFP Deed. For further details, see "*Acquisition Transactions – ROFO and ROFP Deed*" on page 283.

The ROFO Assets are not part of our Portfolio and there is no assurance that we will be able to successfully exercise our right of first offer or call option under the ROFO and ROFP Deed or successfully complete the relevant acquisitions of the ROFO Assets or right of first participation in any Hospitality Assets launched or developed by the Promoter Parties in the future. Any offer to sell, purchase or transfer of the ROFO Assets and any offer to participation, obtain develop or invest in future assets under the ROFO and ROFP Deed remain subject to restrictions under applicable laws, relevant contractual agreements in relation to these assets, and our Promoter's determination in its reasonable and good faith judgment that our offer is financially and operationally feasible to be provided to the relevant Promoter Party.

Future acquisitions (under the ROFO and ROFP Deed and other arrangements) may cause disruptions to our operations and divert management's attention away from day-to-day operations. We also may not be able to always identify or conclude appropriate or viable acquisitions in a timely manner, or at all. We may face active competition in acquiring suitable and attractive properties from other property investors, property development entities and private investment funds. There is no assurance that we will be able to compete effectively against such entities, and our ability to make acquisitions under our strategy or acquisitions that are accretive may be adversely affected. Even if we were able to successfully acquire properties or other investments, there is no assurance that we will achieve our intended return on such acquisitions or investments. Newly acquired properties may require significant management attention that would otherwise be devoted to our ongoing business. Despite pre-acquisition due diligence, we do not believe it is possible to fully understand a property before it is owned and operated for an extended time. In addition, our acquisition selection process may not be successful and may not provide positive returns to our shareholders. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve, or may not be achieved at all.

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

8. ***Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised.***

We have one Operating Hospitality Asset under renovation, three Ongoing Hospitality Assets and nine Upcoming Hospitality Assets. For further details, see "*Our Business*" on page 206. The number of keys, completion of construction and renovation timeline of our Ongoing Hospitality Assets, Upcoming Hospitality Assets and completed Hospitality Asset under renovation in this Draft Red Herring Prospectus are presented based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised. The actual dates of commencement of operation and number of keys of these Hospitality Assets may differ from what are being presented herein based on various factors, such as market conditions, modifications of engineering or design specifications, stipulations in the consents and approvals we receive and any delay or inability in obtaining them. See "*Risk Factors – 16. The development, construction and renovation of our Hospitality Assets may be exposed to risks and uncertainties which may adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 52. As a result, we cannot assure you that our future developments will be completed in a timely manner, within budget or at all, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

Besides, we and/or our Subsidiaries and other affiliates which are part of the Prestige Group have entered into agreements to sell with respect to certain of our Upcoming Hospitality Assets, but definitive sale deeds are yet to be executed and registered in favour of our Company for the underlying land and building constructed thereon, as applicable. There is no assurance that we will enter into definitive sales deeds in the future, in which case the validity of the sale and our Company's entitlement to land and/or building constructed thereon may be affected. The land area and undivided share in land under these agreements to sell are therefore subject to change. Investors are cautioned to not place undue reliance on these estimates in their evaluation of our business, results of operation, financial condition and prospects. See "*Risk Factors – 6. Our Company acquired and is in the process of acquiring certain Hospitality Assets under the Acquisition Transactions. However certain formalities (including novating and/or assigning relevant hotel operators services agreements) and closing actions in relation to certain acquisitions are pending and sale deeds for certain Ongoing Acquisition Transactions are not executed as on the date of this Draft Red Herring Prospectus. In addition, our Company does not have an operating history by which our overall performance consolidating all our Portfolio may be evaluated*" on page 44. If we are unable to acquire the Upcoming Hospitality Assets and underlying land or undivided share of the land as we planned, the actual number of keys of our Hospitality Assets would be less than the number presented in this Draft Red Herring Prospectus, and our business, cash flows, results of operations, financial conditions and prospects may be adversely affected as a result.

9. ***Conflicts of interest may arise out of common business objective shared by our Promoter, our Company, other Promoter Group entities and entities in which our Directors have interests.***

Our Promoter engages in a number of activities including developing and owning resorts and integrated developments that contain hospitality functions, and such hospitality aspect competes with our business. Our Promoter, along with its subsidiaries, associate companies and joint ventures (other than our Company and our Subsidiaries) own certain Hospitality Assets which are at various stages of acquisitions, approvals and development. For example, Twenty Four Hotel located in Prestige Tech Park, ORR, Bengaluru, operated by our Promoter, has 24 keys and a food court. We plan to construct Moxy – ORR (24 Tech) at this location. However, if Twenty Four Hotel is not demolished, our construction of Moxy – ORR (24 Tech) will be delayed, and such delay may be substantial. Moreover, Thomsun Realtors Private Limited, a Promoter Group entity that primarily engages in retail and residential development business, operates a hotel with 32 keys in the hospitality portion of an integrated project with a mall and residential developments located in Kochi. In addition, Prestige Garden Resorts Private Limited is a Promoter Group entity that was developing W Bengaluru – Forum North, Karnataka from whom we acquired this Hospitality Asset.

There is no assurance that our Promoter Group or entities in which our Directors have interests will not continue or enter into the hospitality industry in the future and directly compete with us. We do not have any explicit exclusivity or non-compete agreement with our Promoter or other companies in the Promoter Group. Our Promoter may allocate land and other resources to itself or to other Promoter Group entities over us. Although we have entered into ROFO and ROFP Deed with respect to the ROFO Assets and future Hospitality Assets intended to be launched or developed by the Promoter Parties, there is no assurance that the Promoter Parties will offer to us the ROFO Assets or future assets at reasonable terms, or at all. For risks relating to ROFO and ROFP Deed, see "*Risk Factors – 7. The ROFO and ROFP Deed we entered into with our Promoter is subject to various terms and conditions. There is no assurance that we will be able to successfully complete future acquisitions under the ROFO and ROFP Deed or other arrangements. Further, any of our acquisitions in the future may be subject to acquisition related risks*" on page 45. If our Promoter does not sell the ROFO Assets or future assets pursuant to the ROFO and ROFP Deed, and if they continue to engage in business in the hospitality sector and compete with us, our business, cash flows, results of operation, financial condition and prospects may be adversely affected.

10. ***We are dependent on our Promoter, PEPL, in various aspects of our business. Any negative publicity of, or adverse change in our relationship with, our Promoter and other companies in the Promoter Group could have an adverse impact on us.***

We are dependent on our Promoter, PEPL, in various aspects of our business, including asset management, development management, brand, among others. As of the date of this Draft Red Herring Prospects, our Promoter, PEPL, beneficially holds 100% of the Equity Share capital of our Company. For details of our shareholding structure, see "*Capital Structure – Shareholding pattern of our Company*" on page 106.

Our Company has entered into a support services agreement (the "**Support Services Agreement**") dated April 8, 2025 with our Promoter for the provision of support services to our Company, its Subsidiaries and Joint Ventures (the "**Company Group**") to undertake the management of its business of owning and operating hotels, resorts and other Hospitality Assets. The support services include (A) support in, inter alia: (i) annual audit of all books, accounts and records kept with our Company Group; (ii) information technology and network services; (iii) liaising with regulatory authorities for inter-alia applying for and obtaining approvals in connection with its business of owning and operating its Hospitality Assets; (iv) record keeping services; (v) marketing and communication services; (vi) administrative services; and (vii) recruitment and employment services and (vii) such other services as may be agreed; and (B) deploy and/or allocate (as may be necessary) such personnel as may be agreed by our Company and the Promoter for providing the services. In consideration for such support services, the Company Group shall pay a fee of (i) 0.75% of the Company Group's gross revenue plus applicable goods and services tax and (ii) an amount equal to ₹200.00 per square feet of super built up area, with respect to under construction assets of the Company Group, plus applicable goods and services taxes. The parties to the Support Services Agreement may revise the fee from time to time, as may be mutually agreed. Our Promoter may charge additional fees in respect of any software on actuals that is utilised to render support services or sub-licensed in respect of the support services. The Support Services Agreement came into effect as of April 1, 2025 and remains valid until terminated by mutual agreement or by either party with six-month period notice, provided that such notice cannot be given during the initial five-year period commencing April 1, 2025. Our Company has also entered into an intellectual property licence agreement dated April 8, 2025 with our Promoter to set out the terms and conditions for the use of the intellectual property of our Promoter by us for a licence fee of ₹10.00 million per financial year. For details of these agreements, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on page 259. When exercising its rights as our shareholder, our Promoter may consider the interest of all of its subsidiaries and affiliates, which may not align with the interests of our other shareholders.

Our Promoter is a publicly listed company in India, and two of our Promoter Group entities (namely Prestige Projects Private Limited and Bamboo Hotel and Garden Centre (Delhi) Private Limited) have non-convertible debts listed on the Stock Exchanges, and thus are subject to numerous regulations and guidelines issued by regulatory authorities, including the SEBI, the Stock Exchanges, and other applicable laws and regulations. Any non-compliance or violation of these regulations by our Promoter or the Promoter Group entities could have an adverse impact on the non-compliant company's reputation, financial condition, and operations, and may lead to regulatory scrutiny, penalties, or other enforcement actions, resulting in negative publicity and market perception of the Promoter Group and the "Prestige Estates" brand, which, given our relationship with our Promoter, could also have an adverse impact on our business, cash flows, results of operations, financial condition and prospects. In 2024, the NSE levied a fine on Prestige Projects Private Limited (a Promoter Group entity) for delay in intimation of record date for payment of interest on NCDs. Our Promoter has also been involved in various legal proceedings from time to time. For details, see "*Risk Factors – 37. Our Company, Directors, Key Managerial Personnel, Promoter, Subsidiaries, Joint Ventures and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects*" on page 63. There is no assurance that no such action will be taken in the future. Any significant legal or regulatory action against our Promoter and Directors could divert our management's attention and resources away from our business operations. While we endeavour to maintain strict compliance with all applicable laws and regulations, we cannot assure you that our Promoter, Promoter Group and Directors will always be in compliance or that any non-compliance by our Promoter, Promoter Group and Directors will not adversely affect our business, financial performance and prospects.

If there is any negative publicity in relation to our Promoter or other companies in the Promoter Group, reputation of the "Prestige Estates" brand will be harmed, which could also have an adverse impact on our business, cash flows, results of operations, financial condition and prospects.

11. ***We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties, which may adversely affect our business and results of operations.***

We have entered into transactions with related parties (including giving and taking intercorporate deposits) and are likely to continue to do so in the future. For details of the related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*", "*History and Certain Corporate Matters*" and "*Our Promoter and Promoter Group*" beginning on pages 26, 243 and 306, respectively. Our Company also acquired certain

Hospitality Assets (and in some cases, the underlying land) from our Promoter, Promoter Group entities and third parties pursuant to binding agreements in Fiscal 2025. For further details, see "*Acquisition Transactions*" on page 261. We are likely to enter into other related party transactions in the ordinary course of business, including any future acquisitions of assets from our Promoter and other Promoter Group entities.

The following table provides a brief overview of our income and expenses attributable to our related party transactions for the periods indicated:

Particulars	**Nine months ended December 31**		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
					(in ₹ million, unless expressly stated otherwise)
Total income	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
Income from related parties	338.24	1,165.22	2,446.50	3,684.39	766.01
Income from related parties as a percentage of total income	3.34%	16.91%	23.88%	35.11%	23.87%
Total expenses	9,098.61	5,742.46	7,848.28	8,472.20	4,248.85
Expenses incurred in transactions with related parties	185.74	150.92	248.97	510.69	569.99
Expenses incurred in transactions with related parties as a percentage of total expenses	2.04%	2.63%	3.17%	6.03%	13.42%

While we believe that in the nine months ended December 31, 2024 and the last three Fiscals, our related party transactions have been conducted on an arm's length basis and follow the provisions of the Companies Act, 2013 and other applicable laws, and are not prejudicial to the interest of our Company, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. It is likely that we may enter into related party transactions in the future. Further, all related party transactions that we may enter into post-listing, including definitive agreements in relation to our agreements to sell and ROFO and ROFP Deed, will be subject to authorisations and approvals as required under the Companies Act, 2013 and the SEBI Listing Regulations. There can be no assurance that such approvals will be granted in a timely manner, or at all. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and there is no assurance that such conflicts of interest will be resolved in our favour. Furthermore, there is no assurance that our existing agreements and any such future transactions will be in the interest of our Company and minority shareholders or will perform as expected. For more details about our relationship and transactions with our Promoter, see "*Risk Factors – 10. We are dependent on our Promoter, PEPL, in various aspects of our business. Any negative publicity of, or adverse change in our relationship with, our Promoter and other companies in the Promoter Group could have an adverse impact on us*" on page 47.

12. Termination of agreements with hotel operators (namely Marriott International, Hilton Worldwide and Banyan Group) could adversely affect our business, cash flows, results of operations, financial condition and prospects.

Our Hospitality Assets are operated under various third-party brands, including the various brands owned by Marriott International, Conrad by Hilton Worldwide and Angsana Resort by Banyan Group, which is done pursuant to a suite of agreements with hotel operators, including *inter alia* (i) operating agreements, (ii) international marketing programme participation agreements, (iii) licensing and royalty agreements, (iv) electronic technology and services agreements, (v) technical services agreements and/or (vi) other agreements (each a "**hotel operator services agreement**"), as the case may be. We complete construction of the hotel properties within the timeline stipulated under the relevant hotel operator services agreement, and obtain and renew all permits, licenses and other approvals required for the operation of the Hospitality Assets. We also have access to the Hospitality Assets at any and all reasonable times for the purpose of inspecting the Hospitality Assets to observe the and business. Pursuant to the hotel operator services agreements, the hotel operators prepare an annual operating plan and budget to be implemented subject to our consent (subject to certain exclusions), and a hotel-specific marketing programme to be effected substantially by hotel personnel. Certain centralised services will be provided to the relevant Hospitality Asset by the centralised provider of the hotel operators or their respective parent brand. Our hotel operators are granted exclusive control and discretion in the management and operation of the individual Hospitality Assets, including in the appointment of certain managerial personnel of the Hospitality Asset (such as general manager and financial controller in consultation with us and other employees at the hotel operator's discretion). Pursuant to the hotel operator services agreements, hotel operators receive operating fees, typically retained from gross revenue, for managing the Hospitality Asset as per set system standards, and we may be required to make certain other payments to the hotel operators such as base royalty payments from gross revenues payable on a monthly or annual basis, for grant of a non-exclusive and non-transferable license to use the trademark of the hotel operator for only hotel services and other related goods and services provided in connection with the operation of the Hospitality Asset in a specified region, and incentive fees. Our hotel operator services agreements generally range from 20 to 35 fiscal years. For more details of the hotel operator services agreements expiration date, see "*Our Business – Description of Our Business and Operations*" on page 219.

A default under a hotel operator services agreement causes cross defaults under other hotel operator services agreements with a hotel operator with regard to the underlying Hospitality Asset. Although we have not had received any notice of default under any hotel operator services agreements, we cannot assure you that we or our hotel operators will not default under the hotel operator services agreements in the future. If our hotel operator services agreements are terminated or not renewed, we would not be able to use the brands and loyalty programmes of such hotel operators to market our Hospitality Assets. Moreover, we may incur additional costs associated with finding and retaining a new hotel operator and we may also experience operational delays if a replacement operator is not procured and engaged in a timely manner. A replacement hotel operator may charge fees which are higher than those charged by existing hotel operators under the relevant hotel operator services agreements. In addition, a new hotel operator may require us to renovate our Hospitality Assets, which may incur substantial outlay in expenditures for refurbishment and rebranding of the Hospitality Assets. It may also take several years for a successful operation to be re-established under a new branding. Any termination of these arrangements or disputes with our hotel operators could lead to a decrease in our revenues or impair the quality of our operations, which may have a material adverse effect on our business, cash flows, results of operations, financial condition and prospects.

13. We rely on third parties for the operation (namely Marriott International, Hilton Worldwide and Banyan Group), marketing and quality of services at our Hospitality Assets. Any negative development with respect to the hotel operators and their associated brands, could adversely affect our business, cash flows, results of operations, financial condition and prospects.

The operation and quality of services at our Hospitality Assets are critical to the success of our business. Our ability to attract and retain guests for our Hospitality Assets depends, to an extent, upon external perception of the brands of these hotel operators as well as the quality of these Hospitality Assets and their services. Accordingly, the reputation and popularity of the brands under which our Hospitality Assets are operated are key to our business. However, we do not own the brands of our hotel operators and we are unable to control the development of these brands as a whole or influence the popularity of these brands. The reputation and popularity of these brands could decline for a number of reasons, including competition from other brands, disputes between brands or any actions of the hotel operators in connection with our Hospitality Assets that create negative publicity or media coverage.

While we have not experienced any instances of negative publicity of the brands under which our Hospitality Assets are operated during the nine months ended December 31, 2024 and the last three Fiscals, any such negative branding or decrease in the quality of services rendered at our Hospitality Assets could adversely affect our reputation, business, cash flows, results of operations and financial condition. Furthermore, any drop in the quality of services provided by our hotel operators, or any negative publicity of our hotel operators (in relation to our Hospitality Assets and other assets they operate or provide services to), could also impact our reputation, business, cash flows, results of operators and financial condition. *See also "Risk Factors – 22. Negative customer reviews or unfavourable media coverage in relation to our Hospitality Assets could harm our reputation and thereby impact our ability to attract customers, which may result in us incurring higher expenses towards advertising and promotional activities in the future to attract more customers. These instances may have an adverse impact on our business, cash flows, results of operations, financial condition and prospects"* on page 55.

The strength and popularity of the brands under which our Hospitality Assets operate also depend on the promotion and marketing efforts of the respective hotel operators. We rely on our hotel operators for global marketing and advertising services and for their respective global reserving systems and loyalty programmes designed to generate repeat business by rewarding members with points for each stay, which are typically redeemable for free or discounted room nights and other benefits. For more details, see "*Our Business – Competitive Strengths – Longstanding and established relationship with leading global hotel operators*" on page 215, and "*Risk Factors – 14. Some of the bookings for our Hospitality Assets originate from travel agents and intermediaries (contributing to 30.36% and 29.02% of room nights sold for the nine months ended December 31, 2024 and Fiscal 2024, respectively). If travel agents and intermediaries grow to gain a larger share compared to the direct booking channels of our hotel operators, or if our competitors negotiate more favourable terms with such agents and intermediaries, it could result in a decrease in our own bookings from these channels, and our business, cash flows, results of operations, financial condition and prospects may be adversely affected*" on page 50.

The following table sets forth the details of the number of room nights sold based on loyalty points for the periods indicated:

Particulars	Nine months ended December 31,				Fiscal					
	2024		2023		2024		2023		2022	
	Number	(as % of room nights sold)	Number	(as % of room nights sold)	Number	(as % of room nights sold)	Number	(as % of room nights sold)	Number	(as % of room nights sold)
Room nights sold based on loyalty points	59,661	28.19%	12,161	6.12%	22, 966	8.21%	18,428	7.55%	11,832	9.48%

If our hotel operators' marketing and promotional efforts are not successful, the strength and popularity of the brands may diminish, which would have an adverse impact on our business, cash flows, results of operators and financial condition.

14. Some of the bookings for our Hospitality Assets originate from travel agents and intermediaries (contributing to 30.36% and 29.02% of room nights sold for the nine months ended December 31, 2024 and Fiscal 2024, respectively). If travel agents and intermediaries grow to gain a larger share compared to the direct booking channels of our hotel operators, or if our competitors negotiate more favourable terms with such agents and intermediaries, it could result in a decrease in our own bookings from these channels, and our business, cash flows, results of operations, financial condition and prospects may be adversely affected.

Rooms in our Hospitality Assets are sold via third party distribution channels, direct booking channels of our hotel operators and loyalty and reward programs of our hotel operators which are typically redeemable for free or discounted room nights and other benefits. Third party distribution channels include travel agents and intermediaries, both offline and online, who offer a wide breadth of services, often across multiple brands. Travel agents and intermediaries have growing booking and review capabilities, and may create the perception that they offer the lowest prices when compared to the direct booking channels of our hotel operators.

The below table sets forth the number of room nights sold by travel agents and intermediaries, through direct booking channels and their respective percentage of number of room nights sold for the periods indicated:

Particulars	Nine months ended December 31				Fiscal					
	2024		2023		2024		2023		2022	
	Room nights sold	*% of total room nights sold*	*Room nights sold*	*% of total room nights sold*	*Room nights sold*	*% of total room nights sold*	*Room nights sold*	*% of total room nights sold*	*Room nights sold*	*% of total room nights sold*
Room nights sold by travel agents and intermediaries	64,236	30.36%	61,753	31.09%	81,200	29.02%	81,444	33.37%	18,234	14.61%
Room nights sold through direct booking channels	87,718	41.45%	124,689	62.78%	175,629	62.77%	144,225	59.09%	94,776	75.94%
Room nights sold based on loyalty points	59,661	28.19%	12,161	6.12%	22,966	8.21%	18,428	7.55%	11,832	9.48%
Total room nights sold	**211,615**	**100.00%**	**198,603**	**100.00%**	**279,795**	**100.00%**	**244,097**	**100.00%**	**124,842**	**100.00%**

The below table sets forth our revenue generated from, and commissions paid to, travel agents and intermediaries, in absolute terms and as percentage of total income, for the periods indicated:

Particulars	Nine months ended December 31				Fiscal					
	2024		2023		2024		2023		2022	
	₹ million	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*	*₹ million*	*% of total income*
Revenue generated from travel agents and intermediaries	969.63	9.74%	729.70	10.93%	1127.19	11.35%	829.53	7.97%	127.14	4.05%
Commissions paid to travel agents and intermediaries	159.45	1.60%	123.93	1.86%	189.22	1.91%	136.81	1.31%	19.95	0.64%

Some of the travel agents and intermediaries also have strong marketing budgets and aim to create brand awareness and brand loyalty among customers and may seek to commoditise hospitality brands through price and attribute comparison. Hotels operators may also have arrangements with travel agents and intermediaries about price that may not reflect the current market conditions. Negative reviews and feedback on travel agents' and intermediaries' platforms may cause customers to choose the services of our competitors. Any failure or delay in scrutinizing and rectifying such incorrect information, may cause negative publicity and adversely affect the reputation of our Hospitality Assets. This may adversely affect our business, cash flows, results of operations, financial condition and prospects. See also "*Risk Factors – 22. Negative customer reviews or unfavourable media coverage in relation to our Hospitality Assets could harm our reputation and thereby impact our ability to attract customers, which may result in us incurring higher expenses towards advertising and promotional activities in the future to attract more customers. These instances may have an adverse impact on our business, cash flows, results of operations, financial condition and prospects*" on page 55.

Increased reliance on bookings from agents and intermediaries may impact our profitability. These agents and intermediaries may be able to increase commission rates and negotiate contract terms that are more advantageous to them. Additionally, our competitors could establish more beneficial arrangements with these agents and intermediaries, which could lead to such agents and intermediaries offering greater discounts and incentives for their properties, potentially attracting more customers to book with our competitors. This shift in customer booking behaviour could result in a decrease in our own bookings from these channels, which might negatively influence our business performance and operational results.

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

Our operations entail certain fixed costs such as employee benefits expenses, insurance charges, and finance costs as well as certain significant recurring costs such as hotel operator fees, facility management expenses, power and fuel expenses and repairs and maintenance costs. We incur repairs and maintenance costs towards periodic renovation, redesigning, restructuring, refurbishing or repair of defects at our properties. We undertake renovations and refurbishment of our properties from time to time, which may result in some disruption to our business and operations and in the utilisation of these assets. For instance, we completed various renovation and refurbishment initiatives at Angsana Resort in rotation room-by-room from July 2023 to November 2024 at approximately ₹120.00 million, and Marriott Executive Apartments is under renovation. It may not be possible to maximise average occupancy levels and realise room rates on areas affected by such renovation or redevelopment works if such works are extensive. Further, when the Hospitality Assets are not in operations for renovation, we continue to incur certain fixed costs, while not deriving any revenue from such property.

The table below sets forth details of our employee benefits expense, repairs and maintenance expenses, power and fuel expenses, hotel operator fees, facility management expenses and finance cost in absolute amount and as a percentage of total expenses for the periods indicated:

Particulars	**Nine months ended December 31**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	₹ million	***% of total expenses***	***₹ million***	***% of total expenses***	***₹ million***	***% of total expenses***	***₹ million***	***% of total expenses***	***₹ million***	***% of total expenses***
Employee benefits expense	1,132.86	12.45%	1,020.88	17.78%	1,410.62	17.97%	1,142.28	13.48%	611.73	14.40%
Repairs and maintenance	208.25	2.29%	123.09	2.14%	172.18	2.19%	179.81	2.12%	116.86	2.75%
Power and fuel	410.59	4.51%	415.25	7.23%	547.77	6.98%	476.45	5.62%	276.46	6.51%
Hotel operator fees	348.15	3.83%	287.28	5.00%	424.22	5.41%	296.45	3.50%	63.97	1.51%
Facility management expenses	331.70	3.65%	282.84	4.93%	424.02	5.40%	406.38	4.80%	142.27	3.35%
Finance costs	806.66	8.87%	773.55	13.47%	1,029.33	13.12%	955.13	11.27%	677.25	15.94%
Total fixed costs	3,238.21	35.60%	2,902.89	50.55%	4,008.14	51.07%	3,456.50	40.79%	1,888.54	44.46%

Our properties may also be subject to increases in property charges, taxes or regulatory charges, utility costs, insurance costs, repairs and maintenance costs and administrative expenses. Any material increases of such expenses may adversely affect our business, cash flows, results of operations, financial condition and prospects. Further, under our hotel operator services agreements, we are generally obliged to pay fees for various services rendered by third-party service providers, such as catering and cleaning. Any material changes in the amount of fees we are required to pay may also adversely affect our business, cash flows, results of operations, financial condition and prospects.

The discretionary nature of hotel demand can impact demand volumes, profile and pricing due to factors such as economic slowdown, new competitive supply or loss of product quality, according to the Horwath HTL Report, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our hospitality services, which could result to adverse impact on our business, cash flows, results of operations, financial condition and prospects.

16. The development, construction and renovation of our Hospitality Assets may be exposed to risks and uncertainties which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

As of the date of this Draft Red Herring Prospectus, we have one Operating Hospitality Asset under renovation with 190 keys, three Ongoing Hospitality Assets with 951 expected keys and nine Upcoming Hospitality Assets with 1,558 expected keys under construction. We also have the right of first offer and participation in relation to certain Hospitality Assets pursuant to the ROFO and ROFP Deed. The development, construction and renovation of our Hospitality Assets involve various risks including regulatory risks, financing risks, the risk of delay in constructions and the risk that these Hospitality Assets may ultimately prove to be unprofitable, which may pose significant challenges to our management, administrative, financial and operational resources. There is no assurance that we will succeed in any of these Hospitality Assets, or that they will be completed within the anticipated time frame or budget or at all, or that we will recover our investments. Risks related to the development, construction and renovation of Hospitality Assets include, without limitation:

- the contractors may not be able to complete the construction of the Hospitality Asset on time, within budget or to the required specifications and standards or may terminate their arrangements with us;

- other construction risks, such as a shortage or increase in the cost of building materials, equipment or labour, unforeseen engineering, environmental or geological problems, defective materials, disputes between counterparties to a construction or construction-related contract, work stoppages, strikes and accidents, among others;

- delays in completion and achieving commercial operation which increase the financing and other costs associated with the construction and cause our forecasted budget to be exceeded;

- our inability obtains adequate capital or other financing at competitive rates or at all to complete the construction or upgrade of and commence operations of these Hospitality Assets;

- change in local development regulations;

- our inability to compete with competing Hospitality Assets;

- our inability to recover the amounts already invested if the assumptions contained in the feasibility studies for these Hospitality Assets do not materialise;

- our inability to obtain necessary approvals and consents, including, without limitation, planning permissions and/or regulatory permits, required in order to commence or complete construction and development or expansion or upgrade of our Hospitality Assets on time or at all; and

- the Ongoing and Upcoming Hospitality Assets may not achieve the returns as we expected.

We have in the past experienced delays in completion and achieving commercial operations due to lockdown during COVID-19 pandemic as well as interim work stoppages in our Hospitality Assets in Delhi (namely DIAL-Marriott Marquis and DIAL-St. Regis) due to government orders against high air pollution level under the Graded Response Action Plan (GRAP) intermittently between November 14, 2024 and February 3, 2025. Our Company typically experiences such delays between October and February in Delhi every year due to the imposition of GRAP restrictions, which come at additional cost and delayed timeline to the Company. For details, see "*History and Certain Corporate Matters – Time and cost over-runs*" on page 245. There is no assurance that our future development area would not undergo other changes during the planning, launch, construction and completion phases which may result in the actual number of keys at such projects being lower than expected. Such changes may result from planning changes, construction requirements and/or other matters outside of our control. Any reduction in the planned number of keys of our Ongoing and Upcoming Hospitality Assets may affect the commercial viability of such asset, which may have an adverse effect on our business, cash flows, results of operations, financial condition and prospects. Any delays in completing construction and/or renovation and commencing operation of our Hospitality Assets as scheduled could result in dissatisfaction among our customers, resulting in negative publicity and reduced confidence in our Company, and the relevant approvals for the Hospitality Assets may be expired. Additionally, even if we are able to commence operation of our Hospitality Assets as anticipated, they may not achieve the economic benefits as we expected. Significant pre-operating costs may be incurred and there is no assurance that these costs can be recovered within a brief period or at all and there may be a substantial length of time before a development project generates revenues and positive cash flows.

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

According to the Horwath HTL Report, our hospitality business is subject to seasonality. Demand quantum, profile and rate paying capacity are also impacted by seasonality factors which may apply differently to business and leisure hotels, according to the Horwath HTL Report. The months from October through March (second half) of any Fiscal are materially busier than the summer and monsoon seasons (first half) of any Fiscal, according to the Horwath HTL Report. The below table sets forth the average occupancy, ARR, RevPAR and TRevPAR of our Operating Hospitality Assets for the periods indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	First half	Second half	First half	Second half	First half	Second half
Average occupancy(1)	56.11%	62.77%	58.27%	56.78%	23.90%	55.51%
ARR(2) (in ₹)	12,751.29	14,091.57	9,943.60	13,117.21	5,115.97	6,088.07
RevPAR(3) (in ₹)	7,150.57	8,876.61	5,813.41	7,520.49	1,243.78	3,382.69
TRevPAR(4) (in ₹)	13,776.37	17,431.87	11,363.82	15,823.03	2,537.11	6,721.09

Notes:
(1) Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.
(2) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.
(3) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.
(4) TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.

Such seasonality can be expected to cause fluctuations in our revenue, profit margins and earnings. Low average occupancy at our Operating Hospitality Assets may adversely affect our business, cash flows, results of operations, financial condition and prospects. The timing of opening of new hotels and the timing of any renovations, acquisitions or dispositions may cause a variation of revenue and earnings from period to period. Further, the hospitality industry is subject to weekly variations, with business travel generally being higher between Monday and Thursday, slowing towards the weekend or public holidays, according to the Horwath HTL Report.

Hotel demand volumes, profile and pricing can be impacted due to factors such as economic slowdown, new competitive supply and loss of product quality, according to the Horwath HTL Report, resulting in volatility in our results of operations. In addition, the costs of running Hospitality Assets can be significant. For further details, see "*Risk Factors – 15. We incur certain fixed costs and recurring costs in our operations and our inability to effectively manage such costs may have an adverse effect on our business, cash flows, results of operations, financial condition and prospects*" on page 51. As a result, our room rates, sales and results of operations may fluctuate significantly from period to period and year to year, and comparisons of different years or the same periods during different years may not be meaningful. Our results for a given Fiscal Year are not necessarily indicative of results to be expected for any other year. See also "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Seasonality and cyclicality of our business*" on page 390.

18. ***Our Company, two Subsidiaries and one of our Joint Ventures had incurred net loss in the past and may continue to have net loss in the future, which could adversely affect our results of operations and financial condition.***

Our Company had incurred net loss in Fiscal 2022. The table below sets forth our restated total comprehensive income / (loss) for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
Restated Total comprehensive income / (loss) for the period /year	679.82	825.93	1,619.36	1,563.38	(855.62)

Two of our Subsidiaries, namely Northland Holding Company Private Limited ("**NHCPL**") and Sai Chakra Hotels Private Limited ("**SCHPL**"), incurred net loss in the past. The table below sets forth the profit/(loss) for the period/year of NHCPL and SCHPL, respectively**.**

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
Profit/(loss) for the period/year of NHCPL	355.97	(118.02)	(41.75)	(226.58)	(153.23)
Profit/(loss) for the period/year of SCHPL	314.83	164.40	264.15	898.03	(332.85)

One of our Joint Ventures, Bamboo Hotel and Global Centre (Delhi) Private Limited ("**Bamboo**") incurred net loss in the past. The table below sets forth the net loss of Bamboo for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
Profit/(loss) for the period/year	(7.33)	(2.50)	(23.30)	(4.20)	(4.64)

The historical net loss of our Company, Subsidiaries and Joint Venture was primarily due to interest and depreciation losses, as well as impact of COVID-19, which led to reduced occupancy, operational disruption, decreased ancillary revenue and market uncertainty, For a detailed discussion of our Company's results of operations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 383 and "*Risk Factors – 61. The COVID-19 pandemic affected our business and operations and any future pandemic or widespread public health emergency in the future, could adversely affect our business, cash flows, results of operations, financial conditions and prospects*" on page 75. Our Company, Subsidiaries and Joint Ventures may incur loss in the future and may not achieve or maintain profitability. We need to generate and sustain increased revenue levels and decrease proportionate expenses in the future periods to achieve profitability. There is no assurance that our Company, Subsidiaries or Joint Ventures will sustain profitability, or not incur significant losses. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, may have an adverse impact on the value of our Equity Shares, our business, cash flows, financial condition and results of operations.

19. We may experience difficulties in expanding our business into additional geographic markets and any failure to carry out such expansion may have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.

We seek to expand our geographical footprint and to access a more diversified customer base across geographies. However, we have limited experience in conducting business outside Bengaluru, Karnataka, and may not be able to leverage our experience in this region to expand into new markets including Delhi-NCR region, Mumbai in Maharashtra, Goa, Hyderabad in Telangana and Chennai in Tamil Nadu. Factors such as brand recognition, competition, culture, regulatory regimes, business practices and custom, customer tastes, behaviour and preferences in other cities where we plan to expand our operations may differ from those in the regions in which we currently operate, and our experience may not be applicable to other markets. For further details, see "*Our Business — Strategies*" on page 218.

As we enter new markets and geographical areas, we are likely to compete not only with large developers or asset owners with a countrywide presence, but also local developers who have an established local presence, are more familiar with local regulations, business practices and custom, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. We may not be able to secure locations for our Hospitality Assets in prime areas. We may not be able to assemble and manage resources in case we take up new projects, at such locations and also in case if we need to accelerate construction at any of the existing project sites. In expanding our geographic footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals, building permits and tenancy requirements under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local hospitality markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; being susceptible to local taxation in additional markets; and adapting our marketing strategy and operations to different regions. There is no assurance that we will be successful in expanding our business to include other geographic markets. See also "*Risk Factors – 7. The ROFO and ROFP Deed we entered into with our Promoter is subject to various terms and conditions. There is no assurance that we will be able to successfully complete future acquisitions under the ROFO and ROFP Deed or other arrangements. Further, any of our acquisitions in the future may be subject to acquisition related risks*" on page 45. Any failure by us to successfully carry out our plan to geographically diversify our business could have a material adverse effect on our business, cash flows, results of operations, financial condition and prospects.

20. The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition and prospects.

We operate our business in an intensely competitive and highly fragmented environment. We compete with large multinational Indian hotel companies in the region where we operate. Some of our competitors who are hotel owners may be larger than us, or develop alliances to compete against us, or have greater financial and other resources and they may offer lower rates than we do. 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 beverages offerings.

Given the fragmented nature of the hospitality industry in India, we often do not have adequate information about the projects our competitors are developing and, accordingly, we may underestimate supply in the market. Increasing competition could result in price and supply volatility which could materially and adversely affect our results of operations and cause our business to suffer. Competitors may, whether through consolidation or growth, present more credible hospitality projects and integrated projects, or experience benefits from increased efficiencies or cost savings. In addition, our competitors may significantly increase their advertising budget by offering more discounts or incentives to promote their properties, which may require us to increase advertising and marketing expenses and change pricing strategies. As a result, there is no assurance that we will compete effectively with our competitors in the future, and any failure to compete effectively may have an adverse effect on our business, results of operation, financial condition and prospects. See "*Our Business — Competition*" and "*Basis for Offer Price – Comparison of accounting ratios with Listed Industry Peers*" on page 234 and page 130, respectively.

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

We have assumed liabilities pursuant to the Acquisition Transactions. Although we have conducted due diligence on the Hospitality Assets, such due diligence may not have identified all material defects, breaches of environmental and other laws and regulations, historical tax liabilities, issues relating to property title, ongoing legal proceedings and other deficiencies, and any losses or liabilities from defects and deficiencies may adversely affect the earnings and cash flows from such acquisition. We may also not be able to adequately assess the magnitude of such issues and liabilities related to our acquired businesses assumed by us, prior to the completion of the acquisition.

To the extent that we underestimate or fail to identify risks and liabilities associated with the Hospitality Assets, the Hospitality Assets may be affected by defects in title or other liabilities. The Acquisition Transaction Agreements contain limited representations and warranties in relation to the business and operations of the projects. There are also indemnities, which are subject to monetary and time limits among other limitations, which will limit our recourse under these agreements. Any losses or liabilities suffered by us in relation to the Portfolio for which we are unable to recover under these agreements will materially and adversely impact our business, cash flows, results of operations, financial condition and prospects. For further details, see "*Acquisition Transactions*" on page 261.

22. ***Negative customer reviews or unfavourable media coverage in relation to our Hospitality Assets could harm our reputation and thereby impact our ability to attract customers, which may result in us incurring higher expenses towards advertising and promotional activities in the future to attract more customers. These instances may have an adverse impact on our business, cash flows, results of operations, financial condition and prospects.***

Negative customer reviews or unfavourable publicity could adversely affect our reputation. As our business continues to scale and public awareness of our Hospitality Assets increases, any future issues that draw media coverage could have an amplified negative effect on our reputation. Any adverse publicity, whether or not accurate, relating to hospitality standards, quality of food or beverages we serve, public health concerns, safety, injury or any news reports or government or industry findings concerning our Hospitality Assets, the locations in which we operate or others operating across the hospitality industry supply chain could affect us. In addition, negative publicity related to any of our hotel operators may damage our reputation, even if the publicity is not directly related to us. Although we have not experienced any material instances of negative customer reviews or unfavourable publicity which materially affected our business or operations during the nine months ended December 31, 2024 and the last three Fiscals, any negative publicity that we may receive could diminish confidence in our Hospitality Assets and may result in increased regulation and legislative scrutiny of industry practices, as well as increased litigation, which may further increase our costs of doing business and adversely affect our business. Many social media platforms and hotel review websites often publish their subscribers' or participants' content, without filters on accuracy. The dissemination of inaccurate information regarding our Hospitality Assets or the hotel operators' brands online could harm our business, reputation, prospects, financial condition, trading price and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction.

If we encounter any of the above instances, we may be required to incur additional expenses towards advertising and promotional activities to attract customers. The table below sets forth the expenditure incurred towards advertisement and sponsor fee, and business promotion as percentage of total expenses for the periods indicated:

Particulars	**Nine months ended December 31**				**Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	₹ million	***% of total expenses***	***₹ million***	***% of total expenses***	***₹ million***	***% of total expenses***	***₹ million***	***% of total expenses***	***₹ million***	***% of total expenses***
Advertisement and sponsorship fee	47.69	0.52%	37.35	0.65%	55.18	0.70%	52.51	0.62%	19.52	0.46%
Business promotion	221.87	2.44%	119.42	2.08%	176.67	2.25%	111.70	1.32%	12.74	0.30%

23. ***Inability of our Company, our Promoter or our hotel operators to protect or use our respective intellectual property rights may adversely affect our business, results of operations, financial conditions and prospects.***

We have made an application dated April 21, 2025 to obtain registration of our logo under the Trade Marks Act. Additionally, our Subsidiary, namely PLRPL has 14 registered trademarks, for which we have obtained valid registration certificates under various classes from the Trade Marks Registry, Government of India under the Trade Marks Act, as on the date of this Draft Red Herring Prospectus. For further details in relation to trademarks applied for, and owned by our Company and its Subsidiaries, see "*Government and Other Approvals – Intellectual Property*" on page 438. There is no assurance that our application to obtain registration will be approved, or we will be able to renew all registrations prior to expiration in the future. Our inability to obtain registration or renew registration could have an adverse effect on our business, results of operations, financial condition and prospects.

We have licensed the use of "Prestige Estates" word marks and logo marks from our Promoter pursuant to an intellectual property licence agreement (the "**Intellectual Property licence agreement**") dated April 8, 2025, whereunder our Promoter granted us a non-exclusive, non-transferable and non-sub-licensable (except with the prior written consent of our Promoter) license to use the intellectual property of our Promoter, for a licence fee of ₹10.00 million per financial year. Under the Intellectual Property licence agreement, our Promoter shall maintain and renew the registration for the intellectual property and shall do all acts may be required to provide our Company license to use any trademark or logo in relation to any projects or assets in which our Promoter acquired or will acquire an interest that is registered in the name of our Promoter or its affiliates. The intellectual property licence agreement is valid until terminated. For further details in relation to the intellectual property licence agreement, see *"History and Certain Corporate Matters – Key terms of other subsisting material agreements"* on page 259.

We also utilise the brands of third party operators under the relevant hotel operator services agreements. See further, "*Risk Factors – 12. Termination of agreements with hotel operators (namely Marriott International, Hilton Worldwide and Banyan Group) could adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 48.

There is no assurance that the intellectual property rights of our Company, our Subsidiaries, our Promoter and our hotel operators will not be adversely affected in the future by events that are beyond our control, including action or inaction of our Promoter and other third parties using the trademark, name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects. See also "*Risk Factors – 10. We are dependent on our Promoter, PEPL, in various aspects of our business. Any negative publicity of, or adverse change in our relationship with, our Promoter and other companies in the Promoter Group could have an adverse impact on us*" on page 47. If a dispute arises with respect to any of our intellectual property rights, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. There is no assurance that any infringement claims that are material will not arise in the future or that we will be able to successfully defend such claims when they arise. We may be susceptible to claims from third-parties asserting infringement and other related claims. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.

24. ***Our operations are dependent on our ability to attract and retain Key Managerial Personnel and other qualified personnel, any inability on our part to do so, could adversely affect our business, cash flows, results of operations, financial condition and prospects.***

Our success depends to a significant extent on our ability to attract, train and retain qualified personnel, including Key Managerial Personnel. Our performance depends largely on the efforts and abilities of our Key Managerial Personnel. See "*Our Management*" on page 285. We believe that the inputs and experience of our Key Managerial Personnel are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and the loss of the services of our personnel may adversely affect our business and operations. We may experience changes in our key management in the future for reasons beyond our control. Any inability on our part to attract and retain qualified personnel could adversely affect our business, cash flows, results of operations and financial condition. Competition for such personnel is intense, and it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. In addition, we may be unable to obtain work permits for replacement personnel or renew work permits for existing personnel when required. The tables below provide our employee attrition rates for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
Number of permanent employees(1)	1,638	1,568	1,676	1,400	852
Employees – attrition rate(2)(%)	37.21%	24.91%	25.06%	32.17%	30.61%
Key Managerial Personnel – attrition rate(3)(%)	NA	NA	NA	NA	NA

Note:

(1) Calculated by aggregating number of employees of each of the Operating Hospitality Assets, as well as employees at the Registered and Corporate Office of our Company and of our Subsidiaries.
(2) Employees exited during the period/Fiscal divided by the average number of employees for the period/Fiscal. The average number of employees is computed as average of number of employees at the beginning and end of the period/Fiscal.
(3) Key Managerial Personnel exited during the period/Fiscal divided by the number of Key Managerial Personnel during the period/Fiscal. The average number of Key Managerial Personnel is computed as average of number of Key Managerial Personnel at the beginning and end of the period/Fiscal. Key Managerial Personnel attrition rate is not applicable to our Company for these periods because our Key Managerial Personnel were appointed with effect from April 1, 2025.

If any member of our Key Managerial Personnel terminates services with us for whatever reason, or if such person's reputation is adversely impacted by personal actions or omissions or other events within or outside such person's control, our business may be disrupted and our financial condition, results of operations and prospects may be adversely affected, and we may incur additional expenses to recruit, train and retain qualified personnel. Our Key Managerial Personnel have not entered into confidentiality agreements with us. Consequently, if any of our Key Managerial Personnel joins a competitor or forms a competing company, we may lose trade partners, customers and key professionals and staff members. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and productivity levels could suffer, which could adversely affect our business, financial condition, results of operations and prospects.

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

We experienced growth in revenue from operations and total income from the nine months ended December 31, 2023 to the nine months ended December 31, 2024, as well as from Fiscal 2022 to Fiscal 2023, while we experienced a slight decrease in revenue from operations and total income in Fiscal 2024 due to decreases in revenue from contractual projects and revenue from residential and commercial projects. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2024 compared to Fiscal 2023*" on page 406.

The below table sets forth our revenue from operations and total income and their respective year-over-year/period-over-period growth for the periods indicated:

Particulars	**Nine months ended December 31**		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
					(in ₹ million unless otherwise indicated)
Revenue from operations	9,956.05	6,675.90	9,928.99	10,408.80	3,138.87
Year-over-year/period-over-period growth in revenue from operations (%)	49.13%	-	(4.61%)	231.61%	-
Total income	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
Year-over-year/period-over-period growth in total income (%)	46.98%	-	(2.35)%	227.01%	-

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

26. We propose to utilise a portion of the Net Proceeds to undertake acquisitions for which targets have not been identified. Our inability to complete such transactions may adversely affect our competitiveness and growth prospects.

We propose to deploy a portion of the Net Proceeds aggregating to ₹[●] million towards pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. We expect that such acquisitions would be completed by Fiscal 2027. See further, "*Objects of the Offer*" on page 113.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments in the future. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of partnerships or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. See also "*Risk Factors – 56. Deployment of the Net Proceeds is based on management estimates and are not appraised by any independent agency. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including Shareholders' prior approval*" on page 73.

It is possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all. We may not be able to generate suitable returns or profits from the strategic investments proposed to be made by our Company. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. In the event we are unable to identify or conclude transactions for potential inorganic growth to the extent of ₹[●] million or a part thereof over a period of next three Fiscals from the date of listing or within such period as may be disclosed in the Prospectus, we may utilise the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorisation by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity by our Promoter to the shareholders who do not agree to such proposal to vary the objects, in accordance with applicable laws. For details, see "*Objects of Offer-Variation in Objects*" on pages 125.

Our ability to achieve benefits from future strategic and inorganic growth opportunities, if any, will largely depend upon whether we are able to integrate the acquired businesses into the rest of our Company in an efficient and effective manner. The integration and the achievement of synergies requires, among other things, coordination of business development and employee retention, hiring and training policies, as well as the alignment of products, sales and marketing operations, compliance and control procedures, and information and software systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realise the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue.

In addition, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Further, we may be subject to various obligations or restrictions under the relevant transaction or shareholders' agreements which may, as the case may be, prevent us from disposing or acquiring shares in the subject entities, or force the Company to sell or acquire shares in the subject entities where it may not otherwise have decided to.

27. We do not own the premises in which our Registered and Corporate Office are situated.

We do not own the premises in which our Registered and Corporate Office are situated. Our Registered and Corporate Office are located on premises owned by our Promoter. Pursuant to the Support Services Agreement dated April 8, 2025 entered into between our Company and our Promoter, our Promoter's support service provided to our Company include the usage of office space and parking facilities at the premises of our Promoter. For details see "*Risk Factors – 10. We are dependent on our Promoter, PEPL, in various aspects of our business. Any negative publicity of, or adverse change in our relationship with, our Promoter and other companies in the Promoter Group could have an adverse impact on us*" on page 47. The registered office of most of the Promoter Group entities, Group Companies, Joint Ventures and our Subsidiaries is located on the same premise and is leased from the Promoter.

We cannot assure you that we will be able to continue with the uninterrupted use of the premise. If we are unable to use the premise for whatever reason, it may impair our operations and adversely affect our business, cash flows, results of operations, financial condition and prospects. For further details, see "*Our Business – Immovable Properties*" on page 234.

28. The success of our business is dependent on the reputation of our Hospitality Assets. Our business may be affected if we or our hotel operators are unable to maintain and enhance the reputation and quality of our Hospitality Assets, in which case our cash flows, results of operations, financial condition and prospects will be adversely affected.

According to the Horwath HTL Report, reputation of a hotel is critical to its success and reputation is built by the product quality, location and appeal, range and quality of food and beverage offerings, quality of function spaces and branding of the hotel. According to the Horwath HTL Report, service is critical to building a strong reputation. We need to continually enhance our services in order to compete with popular new hospitality services, operational formats, concepts or trends that emerge from time to time. The market perception of our Hospitality Assets may change and this could impact demand for rooms in our Hospitality Assets, and our continued business success and future profitability. We may decide to discontinue certain Hospitality Assets or rebrand it based on our anticipation of customer requirements. For example, on July 1, 2024, we entered into definitive agreements to rebrand a Hospitality Asset that used to operate under another brand to Marriott Executive Apartments. There is no assurance that we will be able to identify customer preferences in the future or our future rebranding or other strategies will achieve anticipated success.

The quality and delivery of our services at our Hospitality Assets are critical to the success of our business, which requires enhancement to match the evolving customer preferences. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures and those of our hotel operators, which in turn, depend on the skills and experience of our hotel operators, our personnel, the quality of training programmes, and our ability to ensure that such hotel operators and personnel deliver quality services as compared to our competitors.

Inability of our Company, our Promoter and/or our hotel operators to identify, anticipate, understand and address contemporary and evolving customer preferences or to deliver quality service as compared to our competitors could materially and adversely affect our business, cash flows, results of operations, financial condition and prospects.

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

Our Company and Subsidiaries are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company and Subsidiaries in relation to its permanent employees for the period/years indicated below:

Nature of Payment	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
Employee State Insurance Act, 1948	Nil	0.62	0.78	0.62	0.86
Gratuity	Nil	Nil	Nil	Nil	Nil
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1.12	3.95	7.01	3.95	6.11
Labor Welfare Fund	Nil	Nil	Nil	Nil	Nil
Professional taxes	Nil	Nil	Nil	Nil	Nil
Income Tax Act, 1961	0.96	11.12	11.18	17.64	21.58
Goods and Services Act	108.43	12.76	13.61	171.77	66.32

The table below sets out details of the number of permanent employees of our Company and our Subsidiaries, towards whom the payment towards EPF, ESIC and professional taxes are payable:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
Total permanent employees	1,638	1,568	1,676	1,400	852

Further, the table below sets out details of the delays in statutory dues payable by our Company and our Subsidiaries in relation to its permanent employees for the period/years indicated below:

Fiscal Year/Period	Number of employees	Amount delayed (in ₹ million)	Number of instances
March 31, 2024	1,676	7.79	15
March 31, 2023	1,400	4.56	8
March 31, 2022	852	6.98	20
Nine months period ended December 31, 2024	1,568	1.12	2
Nine months period ended December 31, 2023	1,638	7.73	11

There is no assurance that going forward, we will be able to make timely payment of our statutory dues which could result into us paying interest on the delay in payment of statutory dues or that we will not be subject to action by the authorities.

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

The following table sets forth certain information relating to our consolidated contingent liabilities as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets:

Contingent liabilities	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
1. Claims against the Group not acknowledged as debts					
a. Disputed Income Tax	28.25	28.25	28.25	28.25	31.61
b. Disputed Goods and Service Tax	13.33	-	13.33	-	-
c. Others	-	-	-	-	-
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled					
2. Bank guarantees (Performance guarantees)	-	-	-	105.40	156.90
Towards obligation for earnings in foreign currency	-	-	-	632.40	941.40
Outstanding obligation to be met by	-	-	-	2025-2026	2025-2026

Our contingent liabilities may materialise. We also cannot assure you that we will not incur an increase in contingent liabilities in the future. If any of these contingent liabilities materialise or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected. For further details of our contingent liabilities as per Ind AS 37 –Provisions see "*Restated Consolidated Summary Statements –Note 44 Contingent Liabilities and Commitments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 350 and 383, respectively.

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

As at April 19, 2025, we had outstanding borrowings (comprising secured and unsecured borrowings) of ₹13,894.39 million. While we intend to repay or prepay, in full or part, of certain borrowings availed by our Company and/or our Subsidiaries out of the Net Proceeds, we may from time to time incur additional indebtedness. For further details on our indebtedness, see "*Financial Indebtedness*" on page 379. The table below sets forth our total borrowings and finance costs as at/for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
			(in ₹ million, unless expressly stated otherwise)		
Total Borrowings*	20,370.81	17,943.11	17,528.01	18,182.94	17,333.47
Finance Costs	806.66	773.55	1,029.33	955.13	677.25
Finance Costs as a % of Total Income (%)	7.96%	11.22%	10.05%	9.10%	21.11%

* *Total borrowings comprise current and non-current borrowings.*

We have entered into short-term and long-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants. The restrictive covenants could include the requirement for prior consent for any change in the capital structure, shareholding pattern, ownership, control or management, the amendment of constitutional documents of the borrower as well as engaging in fund raising, investments and incremental capital expenditures. In terms of borrowings where security needs to be created, we are typically required to create security by way of mortgage, hypothecation, charge on accounts and rights and interests in project documents. We may also be required to procure guarantees from our Promoter and management. The loan agreements may also require us to comply with certain financial covenants including the requirements to maintain specified debt-to-equity ratios. There is no assurance that we will be able to comply with these financial and other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have not had such instances in the nine months ended December 31, 2024 and the last three Fiscals, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, cash flows, results of operations, financial condition and prospects. Event of default under a loan agreement may be a cross default under another loan agreement and trigger the lender's acceleration rights thereunder.

32. ***Our Company has availed unsecured borrowings from our related parties, which is subject to nil rate of interest and is repayable on demand. Re-payment of such borrowings, if called at short notice, may affect our cash flows adversely to such extent.***

Our Company has availed unsecured borrowings from our related parties, including our Promoter, which are subject to nil rate of interest and are repayable on demand. The table below sets forth the outstanding balance of unsecured current borrowings as on the dates indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
Loans from related parties – Intercorporate deposits(1)	11,000.02	8,882.18	8,609.66	8,790.07	7,628.48
Optionally convertible debentures(2)	1,000.00	-	-	-	-
Total unsecured borrowings (current)	**12,000.02**	**8,882.18**	**8,609.66**	**8,790.07**	**7,628.48**

Notes:

(1) *Loans were availed from Prestige Estates Projects Limited and Prestige Exora Business Parks Limited. As on April 19, 2025, our Company had unsecured intercorporate deposits of ₹156.25 million.*

(2) *The optionally convertible debentures were issued by Northland Holding Company Private Limited and redeemed subsequent to December 31, 2024. Our Company does not have any outstanding optionally convertible debentures as on the date of this Draft Red Herring Prospectus. See "Capital Structure - Optionally Convertible Debentures" on page 105.*

The unsecured borrowings are subject to nil rate of interest and are repayable on demand. There is no assurance that the lenders will not recall the outstanding amount (in part or in full) at any time, in which case, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate working capital to undertake new projects or complete construction of our Ongoing Hospitality Assets and Upcoming Hospitality Assets. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. See also "*Risk Factors – 31. We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of the terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 60.

33. *Certain of our Hospitality Assets are located on leased or licensed land. If we are unable to comply with the terms of the lease or license agreements, renew such agreements or enter into new lease or license agreements on favourable terms, or at all, our business, cash flows, results of operations, financial condition and prospects may be adversely affected.*

As at the date of this Draft Red Herring Prospects, we own 15 Hospitality Assets (including Operating, Ongoing and Upcoming Hospitality Assets) which are located on freehold land owned by us. The Edition, Mumbai, Maharashtra will be located on leased land and the lease deed will be entered into once the seller hands over a rehabilitation tower to the relevant government authority. Further, three of our Hospitality Assets (namely DIAL – St. Regis, DIAL-Marriott Marquis and Moxy – Forum One OMR, Tamil Nadu) are located on leased land which have been leased to us by third parties. Please see details below in this regard:

Sr. No.	Address of Leased Property	Hospitality Asset	Lessor	Remaining Lease Tenure
1	S. Nos. 316/1 (part) and 317/24A (part) situated at Rajiv Gandhi Salai, Kottivakkam Village, Sholinganllur Taluk, Kancheepuram District, Chennai, Tamil Nadu	Moxy – Forum One OMR, Tamil Nadu	Third Party Lessor	90 years 11 months
2	Asset Area 13, 138 (Part), 139, 140, 142, 143, 144, 145 (Part), Mahipalpur Village, Mehrauli, Delhi	DIAL – St. Regis and DIAL-Marriott Marquis	Third Party Lessor	11 years 2 months

The lease agreements entered into by us with our lessors require us to comply with several conditions, such as payment of annual lease rent, payment for grant of development rights, obtaining required insurance and ensuring compliance with municipal laws. See further "*Our Business – Immovable Properties*" on page 234. There is no assurance that we will be able to fully comply with all the terms of the lease agreements we have entered into in relation to these properties, renew such agreements or enter into new agreements in the future, on terms commercially favourable to us, or at all. In the event that any lease agreements for the land on which our Hospitality Assets are located is terminated under to our non-compliance with its terms, we will be unable to utilise such Hospitality Assets and we may be unable to benefit from the existing capital expenditure and investments made by us in such Hospitality Assets. Further, we may be required to expend time and increased financial resources to vacate our current premises and locate suitable land to set up alternate Hospitality Assets, which will disrupt our operations and cash flows. We may also be unable to relocate to an alternate location in a timely manner, or at all, and there is no assurance that a relocated Hospitality Asset will not require significant expenditure or be as commercially viable.

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

While there have been no instances in the nine months ended December 31, 2024 and the last three Fiscals wherein our lease agreements have been terminated due to non-compliance of the terms of these lease agreements or any other reasons, there can be no assurance that this will not occur in the future. In the event any of our lease agreements is terminated prior to its tenure, or if it is not renewed, or if we are required to cease business operations at a Hospitality Asset and for any reason whatsoever or the land is leased or sold to our competitor after termination of our lease, our business, cash flows, results of operations, financial condition and prospects may be adversely affected.

34. Hospitality Assets typically incur significant pre-opening expenses during their development stages and generate relatively low revenues during their ramp-up stages, which may adversely impact our financial performance.

The operation of Hospitality Assets typically goes through three stages: development, ramp-up and mature operations. During the development stage, Hospitality Assets incur substantial pre-opening expenses. During the ramp-up stage, when the average occupancy is relatively low, revenues generated by Hospitality Assets may be insufficient to cover their operating costs, which are relatively fixed in nature. As a result, newly-opened Hospitality Assets may not achieve profitability during the ramp-up stage. As of the date of this Draft Red Herring Prospectus, we have three Ongoing Hospitality Assets and nine Upcoming Hospitality Assets that are scheduled to commence operation in the next four years. Significant pre-opening expenses to be incurred during the development stage and the relatively low revenues during the ramp-up stage of these Hospitality Assets may have a significant negative impact on our financial performance.

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

Our business is capital intensive as we require capital to operate, refurbish and expand our properties and operations. The below table sets forth our working capital and capital expenditure for the periods indicated:

Particulars	**Nine months ended December 31**		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
					(in ₹ million)
Working Capital[(1)]	(7,788.91)	(7,828.34)	(7,769.87)	(7,506.38)	(11,604.86)
Capital Expenditure	542.12	888.01	1,197.47	674.29	5,282.03

Note:

(1) Working Capital is calculated as the difference between current asset minus current liabilities.

Due to the fact that certain of our properties are positioned as premium properties, the costs of maintenance may be higher, and the need for rebuilding or refurbishment may be more frequent in order to maintain their market position as premium properties. Our properties may require periodic capital expenditure for refurbishments, renovation and improvements beyond our current estimates and we may not be able to secure funding for such capital expenditure, in a timely manner or at all. In addition, we also require funding for completion of construction and capital upgradation projects, and in order to support our operations and growth strategy which includes developing or acquiring additional properties. For further details, please see "*Risk Factors — 15. We incur certain fixed costs and recurring costs in our operations and our inability to effectively manage such costs may have an adverse effect on our business, cash flows, results of operations, financial condition and prospects*" on page 51.

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

Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our properties and laws that are conducive to raising debt and equity. Factors such as decreases in the market rates for development projects, delays in the release of finances for certain projects in order to take advantage of future periods of more robust hospitality demand; decreases in room, rental or average occupancy; and financial difficulties of key contractors resulting in construction delays could impact the availability of credit. There is no assurance that funds will be available to us on acceptable terms, or at all. Our inability to raise adequate finances may result in our business, cash flows, results of operations, financial condition and prospects being materially and adversely affected.

36. Our Promoter and one of our Directors have provided corporate and personal guarantees respectively for loan facilities obtained by us. Any failure to repay such loans or default by us could trigger repayment obligations of our

Promoter, which could adversely affect our business, cash flows, results of operations, financial condition and prospects.

Our Promoter, PEPL, and the Chairman and Non-Executive Director, Irfan Razack have provided corporate guarantees and personal guarantees respectively, to secure certain portions of our existing borrowings. Our Promoter and our Directors may be required to continue to provide such guarantees and other security after the listing of our Equity Shares. As of March 31, 2025, ₹13,028.05 million of our borrowings are backed by guarantees provided by our Promoter. For details in relation the corporate guarantees, see "*History and Certain Corporate Matters – Details of guarantees given to third parties by promoter offering Equity Shares in the Offer*" on page 255. Any default or failure by us to repay our loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter and the Chairman and Non-Executive Director in respect of such loans. This, in turn, could affect their ability to perform their duties and obligations towards our Company and have an adverse effect on our business, results of our operation and financial condition. Further, in the event that our Promoters and Directors withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operation, financial condition and prospects.

37. Our Company, Directors, Key Managerial Personnel, Promoter, Subsidiaries, Joint Ventures and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.

In the ordinary course of business, our Company, Directors, Key Managerial Personnel, Promoter, Subsidiaries, Joint Ventures and Group Companies may be involved in certain legal proceedings pending at different levels of adjudication before various courts and tribunals. As of the date of this Draft Red Herring Prospectus, our Company does not have any Senior Management Personnel other than Key Managerial Personnel. A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, Subsidiaries, Joint Ventures, Group Companies, Key Managerial Personnel as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)(1)
Company						
By Company	Nil	NA	NA	NA	Nil	Nil
Against Company	Nil	Nil	Nil	NA	2(2)	NA
Directors						
By Directors	2	NA	NA	NA	1(2)	NA
Against Directors	3(4)(5)	Nil	Nil	NA	Nil	NA
Key Managerial Personnel(3)						
By Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Promoter						
By Promoter	2((5)	NA	NA	NA	3(6)	NA
Against Promoter	3(4)(5)	25	Nil	1	Nil	2,406.41
Subsidiaries						
By Subsidiaries	Nil	NA	NA	NA	4(6)	NA
Against Subsidiaries	Nil	5	Nil	NA	Nil	46.43
Joint Ventures						
By Joint Ventures	Nil	NA	NA	NA	Nil	Nil
Against Joint Ventures	Nil	2	Nil	NA	Nil	400.10
Group Companies(7)(8)						
By Group Companies	Nil	NA	NA	NA	1(6)	NA
Against Group Companies	Nil	NA	Nil	NA	Nil	Nil

(1) To the extent ascertainable and quantifiable.

(2) This includes a litigation that has been initiated by Nandishamma and Sonnamma against Irfan Razack, in relation to title held by our Company.
(3) Other than Mohmed Zaid Sadiq, Joint-Managing Director of our Company.
(4) This includes a litigation that has been initiated by Meruva Sunil Kumar Reddy against Mohmed Zaid Sadiq (Joint Managing Director), our Promoter and others, before the Additional Chief Metropolitan Magistrate Court, Bengaluru.
(5) This includes a litigation filed by the Bangalore Development Authority against our Promoter, represented by Irfan Razack.
(6) This includes a litigation that has been initiated by NHCPL, Village De Nandi Private Limited and our Promoter against Government of Karnataka, Revenue Department and the Deputy Commissioner, Bengaluru Rural District before the High Court of Karnataka.
(7) Pending litigation involving our Group Companies which will have a material impact on our Company.
(8) Other than Bamboo Hotel and Global Centre (Delhi) Private Limited, one of our Joint Ventures.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. Also, unfavourable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, financial condition and results of operation of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. Our Company is in the process of litigating these matters. While our Company has made provision for disputed matters in general, in the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities. For details of our contingent liabilities, see "*Summary of the Offer Document – Summary of Contingent Liabilities*" on page 26.

Additionally, there may be proceedings or matters involving our Company before various legal/ judicial bodies including those that may be criminal, civil or tax matters in nature in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Draft Red Herring Prospectus. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our business, reputation, prospects, financial condition, results of operations and cash flows.

Further, the National Stock Exchange (**"NSE"**) sought information from our Promoter vide correspondence dated February 19, 2024 in the course of regular analysis, requesting certain information in respect of the announcement submitted to NSE relating to the financial results for the period ended September 30, 2023. Our Promoter responded to NSE and provided the requested materials vide correspondences dated February 26, 2024, March 5, 2024, March 6, 2024 and March 9, 2024. Subsequently, NSE sought additional details vide correspondence dated March 15, 2024, which our Promoter has duly provided vide correspondence dated March 18, 2024. Following this, our Promoter has not received any further correspondence from NSE in relation to the matter.

Further, on August 26, 2024, our Promoter received an email from SEBI notifying us of its ongoing investigation into suspected insider trading in the scrip of our Promoter and requesting to provide certain information related to the investigation. The investigation pertained to the trading activities of certain entities ahead of the announcement of financial results for the quarter and half-year ended September 30, 2023 issued by our Promoter on November 7, 2023. The identity of the entities being investigated by SEBI was not disclosed to the Promoter. Our Promoter responded to SEBI and provided the requested materials on August 29, 2024. Further, vide correspondences dated August 31, 2024 and September 2, 2024, our Promoter received additional queries from SEBI in relation to information under the SEBI PIT Regulations. Our Promoter responded to SEBI and provided requested details on September 13, 2024. Following this, our Promoter has not received any further correspondence from SEBI in relation to the matter.

Our Promoter has also received from the NSE a letter dated September 27, 2022 for non-compliance with Regulation 60(2) of the Listing Regulations. In this relation, our Promoter has paid a penalty (including taxes) of ₹0.02 million to the NSE on October 10, 2022.

Further, the Income Tax Department has conducted a search at the registered office and other branch offices of our Promoter. The search commenced on February 25, 2025 and concluded on March 3, 2025. PEPL has duly intimated the BSE and NSE of the commencement and conclusion of the search vide intimations dated February 25, 2025 and March 3, 2025, respectively. Following this, our Promoter has not received any further correspondence from the Income Tax Department in relation to the matter. Any adverse findings in relation to such matters can impact our reputation.

38. Demand for rooms may be adversely affected by the increased use of business-related technology or changes in the preference of our customers due to evolving cost of travel, spending habits and consumption pattern.

The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without travelling to a centralised meeting location, for example, our Hospitality Assets. There was a significant increase in use of teleconference and video-conference technology during the COVID-19 pandemic and a corresponding decrease in use of MICE (meetings, incentives, conferences and exhibitions) facilities. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for our hotel rooms or our conferencing and meeting facilities may decrease from business travellers and corporate customers.

Further, changes in business spending and preferences of our leisure customers and domestic tourism and preferences of our customers due to evolving cost of travel, spending habits and consumption patterns may lead to a change in the perceived attractiveness of our assets, services, and the locations at which our assets are situated. Such changes may impact the demand for our hotel rooms from domestic tourists and customers at our leisure hotels, and our business may be adversely affected.

39. We are subject to extensive government regulation with respect to safety, health, environmental, hospitality, food, exercise, tax and labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, cash flows, results of operations, financial condition and prospects.

We are subject to extensive government regulation with respect to, among others, safety, health, environmental, hospitality, food, excise, tax and labour laws and related laws and regulations. We provide hospitality services, including sale of food and beverage including wine and liquor, cleaning and housekeeping, and are subject to supervision and regulation with regard to the scope of permitted business activities and the licenses and permits required for our business operations, depending on the location and nature of operations. Further, regulations in India may also impact the demand for, expenses related to and availability of our hotel services and rooms, and food and beverage operations. We are responsible for obtaining, maintaining and renewing all government and regulatory approvals and licenses required at our Hospitality Assets. We cannot assure you that we will not be involved in, or be held liable, in any litigation or other proceedings, including fines or penalties, in relation to compliance with applicable laws and regulations, the costs of which may be significant. Regulations are also subject to change. As a result of non-compliance with, or changes in, the applicable laws, we may incur increased costs, be subject to penalties or other actions or have our approvals and permits revoked.

We are also subject to the laws and regulations governing relationships with employees in areas such as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory/statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with such regulations, which may lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Monitoring legal developments and maintaining internal standards and controls to abide by local rules and regulations can be costly and may detract management's attention, which may adversely affect our operations. For details of the key regulations applicable to us and the key approvals and licenses we are required to obtain, maintain and renew for the hotels, see "*Key Regulations and Policies in India*" and "*Government and Other Approvals*" beginning on pages 236 and 435, respectively. See also "*Risk Factor – 40. In the event that we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, or fail to manage operational risks inherent in our business, our business, cash flows, results of operations, financial condition and prospects may be adversely affected*" on page 66.

We are also subject to extensive environmental laws and regulations which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. We are required to conduct an environmental assessment for all of our hotel projects before receiving regulatory approval for these projects. These environmental assessments may reveal material environmental problems, which may result in us not obtaining the required approvals. Additionally, if environmental problems are discovered during or after the development of a project, we may incur substantial liabilities relating to cleanup and other remedial measures and the value of the relevant hotels could be materially and adversely affected. The adoption of stricter environmental laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. We may also incur increased costs, be subject to penalties, or have our approvals and permits revoked for non-compliance with the applicable laws and conditions attached to our approvals and permissions. Failure to comply with applicable laws and regulations could result in fines and/or damages, suspension of personnel, civil liability or other sanctions. In the nine months ended December 31, 2024 and the last three Fiscals, we have not faced any material instances of non-compliance with government regulations with respect to safety, health, environmental, hospitality, food, excise, tax and labour laws that has had a material effect on our business, reputation, results of operations and financial condition.

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

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

A number of our approvals are subject to certain terms and conditions and we may not be in compliance with all such terms and conditions, and a failure to comply with these terms and conditions may result in an interruption of our business operations and may have a material adverse effect on our business operations, future financial performance and price of our Equity Shares. We may have not obtained certain approvals and some of our approvals may have expired in the ordinary course, and we have either applied, or are in the process of applying for renewals of them. There is no assurance that we will receive these approvals or renewals in a timely manner, or subject to the same conditions as previously obtained. For details, see "*Government and Other Approvals*" on page 435. Some of the approvals in relation to our Hospitality Assets are in the name of previous owners or third parties and we are in the process of transferring such approvals in our name or the name of our Subsidiaries as applicable and/or pursuant to the Acquisition Transaction Agreements. If we do not receive such approvals or are not able to novate or assign relevant approvals in a timely manner, our business and operations may be adversely affected. Relevant regulatory authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. In certain approvals there may also be inconsistencies in the descriptions of the projects and extents of areas across different approvals. While we have not obtained certain labour related approvals in relation to some of our entities to the extent that statutory requirements do not presently apply to these entities, we may be required to obtain such approvals in the future and any delay in obtaining these approvals or non-compliance, may result in adverse effects on our business and operations. While we have not experienced any claims or actions taken by relevant authorities in relation to such approvals, there is no assurance that such instances would not occur in the future. Any non-compliance may result in investigation or action by the Government, or payment of fines or penalties.

There have been delays in filing certain resolutions of the Board and Shareholders by our Company in the nine months ended December 31, 2024 and the last three Fiscals and our Company has paid the required penalties in this regard. There is no assurance that all ongoing compliance or periodic filings which are required to be made in relation to our properties have been made in a timely manner, or at all. In the event that we are subject to any action or penalty by the relevant authorities in relation to any such discrepancies, deficiencies or deviations in the future, it could adversely impact our ability to continue operating the relevant project in a profitable manner, or at all. For instance, we have filed a writ petition seeking to quash a notice issued by the Bengaluru International Airport Area Planning Authority temporarily revoking/ suspending sanction plans granted in relation to the Techcloud – Moxy and obtained a stay on such notice. For details, see "*Outstanding Litigation and Material Developments*" on page 426.

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

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

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

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

Some of the Hospitality Assets in which we have an interest are part of a larger development which comprises other real estate components, such as residential or common units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Further we propose to acquire undivided interest and title to certain portions of certain Upcoming Hospitality Assets. Any development or asset enhancement works that we propose for our Hospitality Assets may require the consent and cooperation of these owners or co-owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. Although we did not have any issue obtaining required consent from these owners in the nine months ended December 31, 2024 and the last three Fiscals, there is no assurance that we will be able to always obtain the requisite consent of these owners. Our inability to obtain the requisite consent may affect our ability to deal with our interests in some of our Hospitality Assets in a manner which achieves our objectives and in turn could have a material adverse impact on our business, cash flows, results of operations, financial conditions and prospects.

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

There may be various legal defects and irregularities in the title to the lands or development rights, right to use or other interests relating to our Hospitality Assets. These defects or irregularities may not be fully identified or assessed. We have relied on independent third parties to conduct a portion of due diligence in relation to the title verification of our Hospitality Assets. To the extent that such third parties miscalculate or fail to identify risks and liabilities associated with the Hospitality Assets in question, the relevant Hospitality Asset may be affected by defects in title. Our rights or title in respect of these lands may be adversely affected by showing disregard to certain factors including but not limited to improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutated the land in our favour, irregularities or mismatches or lacuna in record-keeping and title documentation, the absence of conveyance by all right holders and/or absence of conveyance over the entire extent of underlying land, lack of clarity on individual extents/ portions of survey numbers conveyed to us, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of. The land underlying one of our Upcoming Hospitality Asset in Goa is the subject of an ongoing litigation in relation to the nature of use of the land. Any adverse outcome of such matters may impact our ability to carry on our operations and business and impact our financial results. Alienation of land by past landowners in breach of conditions applicable to their ownership of land could also impact our title to the land. Certain of our Hospitality Assets are located on land leased from third parties. Certain portions of the land on which our Hospitality Assets are located, comprise government land the use of which may be subject to certain restrictions. While we may have validly obtained such land on lease from the relevant third parties, we cannot assure you that the prior acquisition of land by the relevant lessor will not be questioned. Further, no public notice has been issued during the process of the title diligence of our Hospitality Assets and therefore, we cannot assure you if there are any third party claims the land underlying our assets.

Legal disputes in respect of land title in India can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. Further, we may not be aware of such proceedings until we are made a party to the same. If such disputes are not resolved between us and the claimants, we may either lose our interest in the disputed land or may be restricted from further development thereon. For instance, we have filed a writ petition seeking to quash an order issued by the Principal Secretary to the Government of Karnataka, Revenue Department seeking to evict us from the land parcel over which an Operating Hospitality Asset is built alleging encroachment upon government land. Further, we have filed a writ petition challenging notices issued by the Deputy Commissioner, Bengaluru Urban District empowering the Tahsildar, to revoke the conversion order granted by the Tehsildar, in relation to conversion of the land parcel over which an Operating Hospitality Asset is built from agricultural to non-agricultural purposes. We may also be exposed to title-related risks owing to factors beyond our control including but not limited to instances of challenge against laws under which certain conversion orders have been granted to us, such as for Autograph Collection Hotel, Goa. Additionally, some of the sale deeds transferring a portion of the land on which Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka is situated, have been challenged by various parties before Court. For details, see "*Outstanding Litigation and Material Developments*" on page 426. Adverse decisions in any such matters could invalidate our title to certain projects, have a material adverse effect on our title and interest in such assets and require us to write off substantial expenditures in respect of establishing such properties. Further the failure to obtain good title to a particular plot of land may impact the operations of the relevant asset, lead to write-off expenditures in respect of development and other adverse consequences.

There is no central title registry for land property in India and the method of documentation of land records in India has not been fully digitized. Land records may be hand-written, in local languages, illegible or may not match with the approvals granted to us by regulatory authorities. Land records may also be untraceable or not always updated. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of the title of us over the land that is owned or leased by us. This could affect valuations of the property, result in a delay in our selling the property or even a loss of title to the property.

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

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although we do not engage these labourers directly, we may be held responsible for (i) any wage payments to be made to such labourers in the event of default by such independent contractor; or (ii) any compensation owed to such labourers on account of a loss or injury at the workplace. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labor (Regulation and Abolition) Act, 1970, as notified and enforced by the central government and adopted with such modifications as may be deemed necessary by the respective state governments, we may be required to hire a number of such contract labourers as permanent employees. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us. Thus, any such order from a regulatory body or court may have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.

44. This Draft Red Herring Prospectus contains information from an industry report which we have commissioned and paid for from Horwath HTL.

This Draft Red Herring Prospectus in the sections titled "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 156, 206, and 383, respectively, includes information that is derived from an industry report titled "India Hotel Sector" dated April 23, 2025 prepared by Crowe Horwath HTL Consultants Pvt. Ltd. ("**Horwath HTL**"), pursuant to an engagement with us specifically for the purposes of the Offer. We commissioned and paid for this industry report for the purpose of confirming our understanding of the hospitality industry in India. The commissioned report also highlights certain industry and market data, which may be subject to assumptions. In addition, company premium, market share data and other data used by Horwath HTL are based on public information, which may not be directly comparable to the Company's financial statements and financial information in this Draft Red Herring Prospectus. Methodologies and assumptions also vary widely among different industry sources. Further, such assumptions may change based on various factors. Industry sources and publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. There is no assurance that Horwath HTL's assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

45. We may be exposed to service-related claims and losses or employee disruptions, unionisation, work stoppage or increased labour costs that could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.

The success of our operations depends on availability of labour and our ability to maintain a good relationship with our workforce. As at December 31, 2024, our Company (including Subsidiaries) had 1,638 permanent employees and had employed 520 personnel on a contract basis across our Hospitality Assets (including Operating Hospitality Assets and completed Hospitality Asset under renovation).

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

(1) actions, inactions, errors or malicious acts by our personnel or employees on a contract basis, including matters for which we may have to indemnify our customers;

(2) failure of our personnel or employees on a contract basis to adequately perform their duties, including for rendering deficient services;

(3) violation by our personnel or employees on a contract basis of security, privacy, health and safety regulations and procedures;

(4) any failure by us to adequately verify personnel backgrounds and qualifications;

(5) injury or damages to any customer's person or property due to negligence of our personnel or employees on a contract basis; and

(6) criminal acts, torts or other negligent acts by our personnel or employees on a contract basis.

While we have not experienced any material instances of possible claims as described above in the nine months ended December 31, 2024 and the last three Fiscals, any such claims may give rise to litigation and claims for damages, which could be costly and time consuming. Such claims may also result in negative publicity and adversely impact our reputation. In addition, we may also be affected by the acts of third-parties, including subcontractors and service providers. Any losses that we incur in this regard may have an adverse effect on our business results of operations, financial condition and prospects.

We don't have a labour union, but there is no assurance that our workers will not form a union and we will not experience any disruption in the future as a result of disputes or disagreements with our workforce. We are also subject to a number of stringent labour laws that protect the interests of workers, including the Industrial Disputes Act, 1947, that imposes financial obligations on employers upon retrenchment. While we have not experienced any material instances of such disruptions relating to our workforce in the nine months ended December 31, 2024 and the last three Fiscals, such actions by our employees are difficult for us to predict or control. Any labour unrest including labour disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labour unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our financial condition and results of operations.

46. ***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.***

No dividend has been paid by us in the last three Fiscals, nine months ended December 31, 2024 and up to the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on a number of factors including, among others, profits earned and available for distribution, accumulated reserves, cash flows and expansion/diversification of business by the Company. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including macro-economic environment, regulatory changes, technological changes and other factors considered relevant by the Board. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. For details on the dividend policy adopted by our Board, see "*Dividend Policy*" on page 311.

47. ***We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Offer Price.***

We have issued Equity Shares at prices that could be lower than the Offer Price during the last 12 months from the date of this Draft Red Herring Prospectus. See "*Capital Structure – Notes to the Capital Structure – Securities or Equity Shares issued at a price lower than the Offer Price in the preceding one year*" on page 105.

The prices at which Equity Shares have been issued by us in the last 12 months should not be taken to be indicative of the Price Band, Issue Price or the trading price of our Equity Shares post-listing.

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

We and our hotel operators are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us and our hotel operators to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which a company can use personal identifiable information and limit a company's ability to use third-party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The rules under the DPDP Act, once notified, will replace the existing data protection provisions as contained in Section 43A of the Information Technology Act, 2000. For further details, see "*Key Regulations and Policies*" on page 236.

In addition, systems and proprietary data stored electronically by us and our hotel operators, including employees, customers' sensitive personal and financial information, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorised tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorised use of our systems were to occur, data related to our customers and other proprietary information could be compromised. The integrity and protection of our customer, employee and company data is critical to our business and relevant Hospitality Assets. Our customers expect that we and our hotel operators will adequately protect their personal information. Our Company incurred, and may continue to incur, expenses in an effort to comply with privacy, data protection, and information security standards and protocols imposed by laws, regulations, industry standards, or contractual obligations. Although we are not aware of any theft, loss, fraudulent or unlawful use of customer, employee or company data in the nine months ended December 31, 2024 and the last three Fiscals, however, on May 2, 2023, our Promoter and group companies (including our Company) suffered a security breach resulting in unauthorised access to our IT system data (for further details, see "*Risk Factors – 50. Security and IT risks, such as data breaches, and our increasing dependence on and the cost of such systems, may disrupt our business, result in losses or limit our growth*" on page 70). There is no assurance that such incidents would not happen to us or our hotel operators (which is out of our control) which could harm reputation of us, our hotel operators and Hospitality Assets, and/ or result in remedial and other costs, liabilities, fines or lawsuits.

49. We and our hotel operators are exposed to a variety of risks associated with safety, security and crisis management which could have an adverse effect on our business, cash flows, results of operations, financial condition and cash flows.

There are inherent risks of accidents or injuries at our Hospitality Assets caused by events such as extreme weather, civil or political unrest, strikes, violence and terrorism, serious and organised crime, pandemics, fire and day-to-day accidents, health crises of customers, sexual harassment at the workplace and petty crimes which could affect customer or employee experience, cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Any accidents or any criminal activity at our Hospitality Assets may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could also subject us to litigation, which may increase our expenses in the event that we are found liable and adversely impact our results of operation and financial condition. Such events could also affect our reputation and cause a loss of customer confidence in our business. While we have not faced any such instances in the nine months ended December 31, 2024 and the last three Fiscals, and that materially affected our business and results of operations, serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us to significant reputational damage.

Further, our business is exposed to the risk of theft, fraud, pilferage by employees, misappropriation of funds or inventory, and other similar misconduct which could result in losses at our Hospitality Assets. We have not experienced any instances of employee theft, fraud, misappropriation of funds or other similar misconduct in the nine months ended December 31, 2024 and the last three Fiscals, and that materially affected our business and results of operations. However, an increase in the levels of misappropriation at our Hospitality Assets may require us to deploy more security staff and increase surveillance, which would increase our operational costs and adversely affect our profitability. While we incur expenses on hiring security personnel and installing surveillance equipment at our Hospitality Assets in order to mitigate the risk of theft, fraud, pilferage by employees, misappropriation of funds or inventory, and other similar incidents which result in misappropriation at our Hospitality Assets, there is no assurance that we will be successful in preventing all such incidents in the future, which may expose us to litigation and/or have an adverse effect on our business, cash flows, results of operations, financial condition and cash flows. While we maintain insurance on property and equipment and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including fire peril, burglary, terrorism, employee's dishonesty and business interruption, we may not be able to maintain adequate insurance to cover all losses we may incur in our business operation. See "*Risk Factors — 53. We rely primarily on third-party policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, cash flows, results of operations, financial condition and prospects*" on page 72.

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

Our business is highly dependent on our financial, accounting, communications and other data processing systems. The operations of our Hospitality Assets also rely on the information technology systems of hotel operators. Such systems may fail to operate properly or become disabled as a result of tampering or a breach of the network security systems, power losses, computer systems failures, internet and telecommunications or data network failures, service provider negligence, improper operation by or supervision of employees and physical and electronic losses of data or otherwise. Breaches of network security systems could involve attacks that are intended to obtain unauthorised access to proprietary information (such as sensitive personal and financial information of our customers), destroy data or disable, degrade or sabotage such systems, often through the introduction of computer viruses and other malicious code, cyberattacks and other means and could originate from a wide variety of sources, including unknown third parties. Technology systems are subject to data breaches. On May 2, 2023, our Promoter and the group companies (including our Company) suffered a security breach resulting in unauthorised access to our IT systems data. A Cyber Security Incident Report was promptly filed with Indian Computer Emergency Response Team (CERT-In) of the Ministry of Electronics and Information Technology. The incident involved non-essential systems and there was no perceivable loss of financial and customer information. After the incident, our Promoter launched a Cyber Security preparedness programme to improve the Group's cyber security posture. There is no assurance that we will not encounter any disruptions in the future. In the event that our information technology system is compromised, do not operate properly or are disabled, we could suffer financial loss, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

In addition, our business is highly dependent on information systems and technology. See also "*Our Business – Technology*" on page 231. Our information systems and technology may not continue to be able to accommodate our growth, and the cost of maintaining such systems may increase from its current level. Such a failure to accommodate growth, or an increase in costs related to such information systems, could have a material adverse effect on us.

51. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

Our business depends on our ability to obtain funds at competitive rates. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and debt markets. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, industry position, and ability to meet our obligations. The table below sets forth details of the credit rating received by our Company and our Subsidiaries during the nine months ended December 31, 2024 and the last three Fiscals:

Rating Agency	Products	Credit Rating	Date
To our Company			
ICRA Limited	Long-term rating	[ICRA]A+ (CE) (Stable)	March 27, 2024
ICRA Limited	Long-term rating	[ICRA]A+ (CE) (Stable)	April 23, 2020
To Northland Holding Company Private Limited			
ICRA Limited	Long-term rating	[ICRA]A+(CE) (Stable)	February 23, 2024
ICRA Limited	Long-term rating	[ICRA]A+(CE) (Stable)	May 20, 2020
To Sai Chakra Hotels Private Limited			
CARE Ratings Limited	Long-term Bank Facilities	CARE A+(CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable]	April 1, 2024
CARE Ratings Limited	Long-term Bank Facilities	CARE A+(CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable]	January 24, 2023
To Prestige Leisure Resorts Private Limited	Not Applicable	Not Applicable	Not Applicable

Any downgrade in the credit ratings assigned to us or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, limit our access to capital and lending markets and, as a result, could adversely affect our business, cash flows, results of operations, financial condition and prospects. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "*Financial Indebtedness*" on page 379.

52. ***Our Directors have directorship in other entities and accordingly, may have conflicts of interests in determining as to how much time to devote to the affairs of the Company and to which entity a particular business opportunity should be presented, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.***

Except as described in "*Risk Factors – 36. Our Promoter and one of our Directors have provided corporate and personal guarantees respectively for loan facilities obtained by us. Any failure to repay such loans or default by us could trigger repayment obligations of our Promoter, which could adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 63 and "*Our Management – Interests of Directors*" on page 291, our Directors and Key Managerial Personnel do not currently have an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits, there is no assurance that they will not incur any other interest, directly or indirectly, in our Company in the future.

Further, our Directors are currently directors of other entities, certain of which engage in similar business activities as that of our Company's. For details, see "*Our Management*" on page 285. If their other business affairs require them to devote substantial amount of time to such affairs in excess of their current commitment levels, it could limit their ability to devote time to our affairs which may have a negative impact on our business and operations. Also, if they decide to present a business opportunity to other entities engaging in similar business as that of our Company's rather than us, our business may be adversely affected. Any conflicts of interest that may arise in the future may adversely affect our business, cash flows, results of operations, financial condition and prospects.

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

We maintain insurance on property and equipment and our insurance policies including interior decoration works cover physical loss or damage to our property and equipment arising from a number of specified risks including fire peril, burglary, terrorism, employee's dishonesty and business interruption. The table below sets forth details on our total insurance coverage, insurance claims made and insurance premium costs for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
Total insurance coverage[(1)] (₹ *million*)	36,101.69	35,315.75	35,315.75	26,014.96	17,335.29
Total insurance coverage as a percentage of insurable assets[(2)](*%*)	131.99%	141.42%	133.78%	105.90%	73.28%

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
Total insurance claims made (₹ *million*)	NA	NA	NA	NA	NA
Total insurance claims made as a percentage of total insurance coverage (%)	NA	NA	NA	NA	NA
Total insurance premium costs (₹ *million*)	11.93	12.71	12.71	10.48	6.87
Total insurance premium costs as a percentage of revenue from operations (%)	0.12%	0.19%	0.13%	0.10%	0.22%

Note:

(1) *Total insurance coverage includes, among others, property package policy, fire damage on tangible assets, directors' and officers' insurance, work injury compensation, inventory, cyber, crime and money insurances.*

(2) *Insurable assets pertain to gross book value of tangible assets, capital work in progress, intangible assets, investment properties (including properties under renovation), excluding land.*

We believe that our insurance coverage is reasonably adequate to cover the normal risks associated with the operation of our business, and we have not experienced any material instances of delays or rejections in the honouring of our insurance claims in the nine months ended December 31, 2024 and the last three Fiscals. Further, our insurance claims have not exceeded our insurance coverage during such periods. However, there is no assurance that any claim under our insurance policies will be honoured fully, on time or at all, or that we have taken out sufficient insurance to cover all our losses. Despite the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, which could materially and adversely affect our financial condition and results of operations. For example, we could be held liable for accidents that occur at our properties or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. In addition, we are also not covered for typical excluded events such as pollution and any consequential loss, defective design or workmanship or use of defective materials under our current insurance policies.

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

54. ***Disruptions or lack of basic infrastructure such as electricity and water supply could adversely affect our operations. Existing or planned amenities and transportation infrastructure at or near our Hospitality Assets could be closed, relocated, terminated, delayed or not completed at all.***

We require a significant amount and continuous supply of electricity and water and any disruption in the supply thereof could affect the operations of our Hospitality Assets and the services to our customers. We currently source our water requirements from governmental water supply undertakings, water tankers and underground water, and depend on state electricity boards, private suppliers as well as our solar panels and windmills at our Hospitality Assets (if any) for our energy requirements. Further, we rely on large-scale air-conditioning plants to maintain standards, operations and services to our customers and any interruption in the functioning of such air conditioning plants could cause serious reputation and operational risks at our Hospitality Assets. In the nine months ended December 31, 2024 and the last three Fiscals, we have not experienced any material disruptions or lack of basic infrastructure such as electricity and water supply. However, any failure on our part to obtain alternate sources of electricity or water, or address mechanical, electrical and plumbing failure, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, cash flows, results of operations, financial condition and prospects.

The locations of our Hospitality Assets and their accessibility through transport services and related infrastructure are also of significant relevance to us. We cannot assure you that the transportation infrastructure and services near, or anticipated to be near, these hotels, will not be closed, relocated, terminated, delayed or remain incomplete. During the COVID-19 pandemic, our Hospitality Assets' access to transport services was interrupted because of the lockdowns. While we have not faced any material instances like the pandemic in the nine months ended December 31, 2024 and the last three Fiscals, if the accessibility of any of these hotels is adversely affected for whatever reason in the future, it could negatively affect their attractiveness and marketability which may, in turn, impact our business, cash flows, results of operations, financial condition and prospects.

55. ***We are subject to a variety of risks relating to owning Hospitality Assets, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.***

We are subject to risks that generally relate to Hospitality Assets. Regulations and interest rates can make it more expensive and time-consuming to develop real property or expand, modify or renovate hotels. Changes in local markets or neighbourhoods may decrease the value of the Hospitality Assets we own which could affect our business and results of operations. Hospitality Assets may not be as liquid as certain other types of assets, and this lack of liquidity or alternative uses of our Hospitality Assets may limit our ability to react promptly to changes in economic, market or other conditions. Our ability to dispose of Hospitality Assets, if required, on beneficial terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers.

We are also subject to the risk that government agencies in India or other jurisdictions where we may operate in the future may exercise rights of compulsory acquisition of certain land parcels. Portion of our land for an Ongoing Hospitality Asset was acquired by National Highways Authority of India in 2012 for widening the road, and portion of our land for that asset was acquired by Bangalore International Airport Area Planning Authority for metro construction in 2022. We continued our development on the remaining portion of the land. There is no assurance that such rights will not be exercised by government authorities against land parcels pertaining to one or more of our Hospitality Assets or against land parcels that we otherwise own in the ordinary course of our business, which could require us to relinquish such land and may have an adverse impact on our operations. Additionally, the compensation paid pursuant to such acquisition may not be adequate to compensate for the loss of land and revenue being generated from the hotel built on such land. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of roads, highways, airports and rail metro projects. In the course of developing new hotels in existing or new geographies, we may face instances where the usage of the underlying land parcel may have to be converted from agricultural/residential to commercial, which may be a time-consuming process depending on the state and extent of other title related issues with such land parcel.

Our ability to dispose of Hospitality Assets, if required, on advantageous terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers. We cannot predict the variety of market conditions affecting Hospitality Assets that may exist at any particular time in the future. Due to the uncertainty of market conditions that may affect the future disposition of our Hospitality Assets, we cannot assure you that we will be able to sell our Hospitality Assets at a profit in the future, if required. Further, the changes in law and regulation and fiscal policies require us to incur substantial compliance costs, which may in turn adversely affect our business, cash flows, results of operations, financial condition and prospects.

56. Deployment of the Net Proceeds is based on management estimates and are not appraised by any independent agency. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including Shareholders' prior approval.

The Objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest rate fluctuations, which may not be within the control of our management. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

In accordance with the Companies Act and the SEBI ICDR Regulations, any variation in the utilisation of the Net Proceeds cannot be undertaken without obtaining our Shareholders' approval through a special resolution. We cannot assure you that, if such variation is sought, we will be able to obtain our Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in the section titled "*Objects of the Offer*" on page 113. Our funding requirements are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other independent agency. We have not entered into any definitive agreement in relation to the deployment of the Net Proceeds, which will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, results of operations, financial condition and prospects.

57. Certain of our Directors do not have experience in operating a listed company in India.

Certain of our Directors do not have experience in operating a listed company in India. For further details, see "*Our Management*" on page 285. They may not successfully or effectively manage the Company's transition to a listed company that will be subject to significant regulatory oversight and reporting obligations. See "*Risk Factors – 71. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects*" on page 81. Their limited experience in dealing with the increasingly complex laws pertaining to listed companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of the Company. The Company may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of listed companies. The development and implementation of the standards and controls and the hiring of experienced personnel necessary to achieve the level of accounting standards required of a listed company may require costs greater than expected. It is possible that the Company will be required to expand its employee base and hire additional employees to support its operations as a listed company, which will increase its operating costs in the future.

58. Our Promoter will continue to retain significant shareholding in our Company after the Offer, which will allow our Promoter to exercise significant influence over us, and may have interests that are different from those of our other Shareholders.

As of the date of this Draft Red Herring Prospectus, our Promoter beneficially holds 100% of our issued, subscribed and paid-up Equity Share capital. For details of our shareholding structure, see "*Capital Structure – Shareholding pattern of our Company*" on page 106. Upon completion of this Offer, our Promoter will hold approximately [●]% of our post-Offer issued, subscribed and paid-up Equity Shares capital. As a result, our Promoter will be able to exercise a significant level of control over all matters requiring shareholder approval, including election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of the controlling shareholder. The interests of our Promoter (as our significant shareholder) could conflict with our interests or the interests of our other Shareholders. See "*Risk Factors – 9. Conflicts of interest may arise out of common business objective shared by our Promoter, our Company, other Promoter Group entities and entities in which our Directors have interests*" on page 46. In addition, we depend on our Promoter for our operations and our business could be adversely affected if our Promoter prioritizes other interests over us. See "*Risk Factors – 10. We are dependent on our Promoter, PEPL, in various aspects of our business. Any negative publicity of, or adverse change in our relationship with, our Promoter and other companies in the Promoter Group could have an adverse impact on us*" on page 47. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, there is no assurance that our Promoter will act to resolve any conflicts of interest in our favour, and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

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

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

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

60. 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, results of operations and cash flows.

For the purpose of disclosure in this Draft Red Herring Prospectus, the SEBI ICDR Regulations requires us to prepare and present our Restated Consolidated Summary Statements which was prepared and presented in conformity with Ind AS. This Restated Consolidated Summary Statements have been derived from our audited financial statements for the nine months ended December 31, 2024, nine months ended December 31, 2023 and Fiscals 2024, 2023 and 2022. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our Restated Consolidated Summary Statements to those of U.S. GAAP or IFRS or any other principles or to base it on any other standards. U.S. GAAP and IFRS, and accounting principles with which prospective investors may be familiar in other countries, differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

61. The COVID-19 pandemic affected our business and operations and any future pandemic or widespread public health emergency in the future, could adversely affect our business, cash flows, results of operations, financial conditions and prospects.

The COVID-19 pandemic was a major disruption with severe travel and operating restrictions causing a material drop of occupancies and ARR in hotels, according to the Horwath HTL Report. The global impact of the COVID-19 pandemic rapidly evolved and public health officials and government authorities responded by taking measures, including in India where our Hospitality Assets are based, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting domestic and overseas travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. In response to new strains and subsequent waves of COVID-19 pandemic, the Government of India and state governments periodically re-imposed lockdowns, with limited and progressive relaxations.

The onset of the COVID-19 pandemic adversely affected our financial and operational performance and certain aspects of our business operations in the following ways, among others:

(1) domestic and overseas travel restrictions, including airport closures, resulted in lower demand for rooms and adversely affected our average occupancy and average room rates;

(2) increased cost of operations to ensure higher standards of disinfection and cleanliness as well as disinfection costs;

(3) reduced revenue from our food and beverage operations due to changes in consumer behaviour towards dining out and greater usage of food delivery services;

(4) limitation in sizes of gatherings and events resulted in lower demand for facilities at our hotels; and

(5) employees that were suspected of being infected with the COVID-19 pandemic as well as other employees that had been in contact with those employees were required to be quarantined, and our employees were restricted by travel and other lockdown measures imposed in India and overseas; this resulted in periods of temporary reduction in personnel numbers or delays and suspension of operations as a health measure.

The table below sets forth our average occupancy, ARR, RevPAR and TRevPAR for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
Average occupancy (%)(1)	59.33%	57.74%	59.54%	57.45%	39.62%
ARR (₹)(2)	14,222.91	13,075.19	13,449.98	11,555.67	5,830.22
RevPAR (₹)(3)	8,439.15	7,549.73	8,008.51	6,639.13	2,310.13
TRevPAR (₹)(4)	17,221.37	14,858.67	15,580.34	13,523.22	4,625.98

Notes:

(1) Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.

(2) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.
(3) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.
(4) TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.

Any future outbreak of another highly infectious or contagious disease may result in the re-occurrence of the abovementioned risks, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

62. Our Statutory Auditors have included certain emphasis of matter, and/or certain qualifications on the Companies (Auditor's Report) Order, 2020 ("CARO") in their reports for the financial statements as of and for the nine months ended December 31, 2024, nine months ended December 31, 2023 and as of and for the fiscal years ended March 31, 2024, 2023 and 2022.

Our Statutory Auditor has noted an emphasis of matter and/or certain qualifications on CARO in their auditor reports for the financial statements as of and for the nine months ended December 31, 2024, nine months ended December 31, 2023 and as of and for the fiscal years ended March 31, 2024, 2023 and 2022. Below are the details of the emphasis of matters included in our auditor's reports, There were no audit qualifications in the auditor's report for each of the nine months ended December 31, 2024 and the nine months ended December 31, 2023 and each of the fiscal years ended March 31, 2024, March 31, 2023 and March 31, 2022. In this risk factor, the "Group" below refer to our Company and Subsidiaries.

"Emphasis of matters not requiring adjustment to Restated Consolidated Summary Statements are as follows:

As at and for the year ended 31 December 2024

Basis of preparation and restriction on distribution and use

We draw attention to Note - 3 to the Special Purpose Interim Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Interim Consolidated Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business transfer agreements

We draw attention to Note - 3 to the Special Purpose Interim Consolidated Financial Statements. The holding company has entered into a Business Transfer Agreement ("BTA") with Prestige Estates Projects Limited for the acquisition of certain assets and investments as a business undertaking, for a specified consideration. As this transaction qualifies as a common control transaction, the financial information presented in the Special Purpose Interim Consolidated Financial Statements for prior periods has been restated as if the business combination had occurred at the beginning of the earliest comparative period, irrespective of the actual date of business combination.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2024

Business combination resulting in common control

We draw attention to Note - 3 to the Consolidated Financial Statements, the Consolidated Financial Statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Financial Statements in respect of the prior periods presented to be Consolidated as if the business combination had occurred from the beginning of the earliest period presented in the Financial Statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the Consolidated Financial Statements.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 December 2023

Basis of preparation and restriction on distribution and use

We draw attention to Note - 3 to the Special Purpose Interim Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company, the management has prepared the Special Purpose Interim Consolidated Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, except for the presentation of comparative financial information.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

We draw attention to Note - 3 to the Special Purpose Interim Consolidated Financial Statements, the Special Purpose Interim Consolidated Financial Statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Financial Statements in respect of the prior periods presented to be Consolidated as if the business combination had occurred from the beginning of the earliest period presented in the Financial Statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the Special Purpose Interim Consolidated Financial Statements.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2023

Basis of preparation and Restriction on Distribution and use

We draw attention to Note 3 to the Special Purpose Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Consolidated Financial Statements.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

The Special Purpose Consolidated financial statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in this Special purpose Consolidated financial statements.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2022

Basis of preparation and Restriction on Distribution and use

We draw attention to Note - 3 to the Special Purpose Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Consolidated Financial Statements.

Special Purpose Consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, except for the presentation of comparative financial information.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

We draw attention to Note - 3 to the Special Purpose Consolidated financial statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in this Special purpose Consolidated financial statements.

Our opinion is not modified in respect of these matters"

For details of the CARO qualifications and report on other legal and regulatory requirements which do not require any adjustments in the Restated Consolidated Summary Statements for the nine months ended December 31, 2024, the nine months ended December 31, 2023, and the fiscal years ended 2024, 2023 and 2022, see "*Restated Consolidated Summary Statements – Annexure VI – Statement of Restated Adjustments Made in Restated Consolidated Summary Statemen*ts" on page 369 and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Auditors' Observations*" on page 415.

The opinion of our Statutory Auditors is not modified in respect of these matters. There can be no assurance that the audit reports for any future fiscal periods will not contain such observations. Investors should consider these observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

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

Our principal assets are our Hospitality Assets which are real estates and accordingly, we are subject to risks that generally relate to real estate assets in India. Regulations and interest rates can make it more expensive and time-consuming to develop real property or expand, modify or renovate our real estate assets. Changes in local markets or neighbourhoods may diminish the value of the real estate assets we hold. Real estate investments are relatively illiquid and such illiquidity may affect our ability to vary or liquidate our real estate assets in response to changes in economic, property market or other conditions. Our ability to dispose of real estate assets, if required, on beneficial terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers. We cannot predict the various market conditions affecting real estate assets that may exist at any particular time in the future. Due to the uncertainty of market conditions that may affect the future disposition of our real estate assets, there is no assurance that we will be able to sell our real estate assets at a profit in the future, if required. We may also face difficulties in securing timely and commercially favourable financing in in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on our business, cash flows, results of operations, financial conditions and prospects.

64. We may be classified as a PFIC for the past, current and/or future taxable years for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. investors in our Equity Shares.

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value (or in certain cases, the adjusted bases) of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends, rents, royalties and other investment income, with certain exceptions. For example, certain rents received from an unrelated person and derived in the active conduct of a trade or business are not treated as "passive income" (the "**Active Leasing Exception**"). Our income generated from the rooms at our Hospitality Assets are expected to be considered rental income, and our PFIC status for any of our past, current and future taxable years may depend on whether our rental income qualifies for the Active Leasing Exception. There is a risk that our rental income may not qualify for the Active Leasing Exception and that we may be classified as a PFIC for the most recently ended taxable year. We have not conducted the analysis necessary to determine our PFIC status for any taxable year and do not intend to do so in the future.

Whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, the nature of our rental income as well as the value of our assets, including our goodwill, from time to time during the applicable taxable year (which value may be determined in part by reference to the market value of our Equity Shares, which may fluctuate significantly over time). Moreover, the application of the PFIC rules, including the Active Leasing Exception rules, is unclear in certain respects. Therefore, there can be no assurance on our PFIC status for any of our past, current or future taxable years, and our U.S. counsel expresses no opinion with respect to our PFIC status for any of our past, current or future taxable years.

If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to materially adverse U.S. federal income tax consequences, including increased tax liability on gains from dispositions of its Equity Shares and certain excess distributions, and a requirement to file annual reports with the U.S. Internal Revenue Service. Prospective U.S. investors should consult their own tax advisors regarding our PFIC status and the consequences to them if we are classified as a PFIC for any taxable year. For further information, see "*Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Rules*" on page 152.

External Risk Factors

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

Our market capitalisation to revenue from operations for Fiscal 2024 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Fiscal 2024 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our price to earnings ratio and market capitalisation to revenue from our operations at the Offer Price:

Particulars	Price to earnings ratio*	Market capitalisation to revenue from our operations*
Fiscal 2024	[●]	[●]

* *Considering the Offer Price*

Our Offer Price, our price to earnings ratio and the other ratios disclosed in the section "*Basis for Offer Price*" on page 127 may not be comparable to the market price and market capitalisation post-listing and would depend on the various factors included in the section mentioned herein. Any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs would not be based on a benchmark with our industry peers as well. The relevant financial parameters on the basis of which Price Band will be determined, shall be disclosed in the price band advertisement. For details of comparison with listed peers, see "*Basis for Offer Price*" on page 127. Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy.

66. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the SEBI and the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalisation, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health of the issuer. Specific parameters for GSM include net worth, net fixed assets, price-to-earnings ratio, market capitalisation and price-to-book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event that our Equity Shares are subject to such surveillance measures implemented by any of the SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to such disruptions.

67. A slowdown in economic growth in India could have a material adverse effect on our business, cash flows, results of operations, financial condition and prospects.

We are a Hospitality Asset owner and developer focused on luxury, upper upscale, and upper midscale Hospitality Assets in India for both business and leisure travellers, where customer demand from leisure, business, and MICE (meetings, incentives, conferences and exhibitions) travellers for our services is highly dependent on the general economic performance in India. Customer demand for hotel services is closely linked to the performance of the general economy and is exposed to business and personal discretionary spending levels. Decreased global or regional demand for hotel services can be especially pronounced during periods of economic contraction or low economic growth levels, and our sector's recovery period may lag behind the overall economic improvement. During the COVID-19 pandemic, our cash flow was adversely affected by travel bans inside and outside India. Other kinds of changes in the government or economic and deregulation policies in the future could adversely affect economic conditions prevalent in the cities in which we operate in general and our business in particular, and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our results of operations.

A decline in demand due to general economic conditions could negatively impact our business by decreasing our revenue and profitability, and reducing our overall growth. In addition, many of the expenses associated with our business are relatively fixed, and there is no assurance that we will be able to meaningfully decrease these costs during a period of overall economic weakness. Further, during periods of economic contraction, we may have to delay or cancel our ongoing or proposed investments in new projects or our ongoing investments in developing new properties may not yield results that we anticipated. There is no assurance that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand in the future, including demand for rooms at our Hospitality

Assets, and that such factors would not adversely affect our result of operations as well as limit or slow our future growth.

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

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**"). Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Also, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, cash flows, results of operations, financial condition and prospects.

While the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**") has been implemented, only certain amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. For example, portion of our land for an Ongoing Hospitality Asset was acquired by National Highways Authority of India and Bangalore International Airport Area Planning Authority for road widening in 2012 and metro construction in 2022, respectively. See further, "*Risk Factors – 55. We are subject to a variety of risks relating to owning Hospitality Assets, which may adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 73. There is no assurance that our land or properties will not be subject to compulsory land acquisition or eminent domain in the future, and the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with such legislative provisions due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by governments or regulatory authorities. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, cash flows, results of operations, financial condition and prospects.

70. The occurrence of natural or man-made disasters could adversely affect our business, cash flows, results of operations, financial condition and prospects. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, India has witnessed local civil disturbances in the past, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

71. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely.

72. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, cash flows, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017.The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, the Government of India announced the union budget for the Financial Year 2025 and the Finance Act, 2024 was tabled before the Lok Sabha, which has proposed certain amendments to taxation laws in India including the introduction of the Direct Tax Code, 2025. As such, there is no certainty on the impact that the Finance Act, 2024 or any further amendments to taxation laws may have on our business and operations or on the sector in which we operate. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations and may adversely impact our operations.

The DPDP Act which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labor Codes**"). The Government of India has deferred the effective date of implementation of the respective Labor Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labor Codes. The coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Also, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

73. We may be subject to certain geopolitical and market risks, including in respect of any overseas expansion, which could adversely affect our business, cash flows, results of operations, financial condition and prospects.

According to the Horwath HTL Report, business conditions of hotels can be impacted by the overall economic situation in the country or city or in key source markets, with demand, occupancy and rates at different product segments being positively or negatively impacted by the economic cycles or geopolitical factors. In addition, any overseas expansion may subject us to additional geopolitical and market risks which are beyond our control in the markets we operate in, including any overseas markets. Some of these risks include:

- increases in operating costs due to escalation of labour costs, utility costs (including energy costs), increased taxes and insurance costs, as well as unanticipated costs owing to acts of nature;
- inflation which could increase our costs and decrease our results of operations;
- increases in transportation and fuel costs for sustained periods and impediments to means of transportation that could adversely affect domestic and international travel;
- exchange rate fluctuations;
- political instability in any of the markets we operate in;
- changes in interest rates and in the availability, cost and terms of financing; and
- changes in governmental laws and regulations, fiscal policies and incentives and the costs of compliance.

We cannot assure you that such geopolitical and market risks would not significantly affect demand in the future, including demand for rooms at our hotels, and that such factors would not adversely affect our business and result of operations as well as limit or slow our future growth.

74. Under Indian law, non-resident investors or foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Also, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Also, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 490.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, there is no assurance that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business, financial condition, results of operations and prospects.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Non-residents claim the benefits under any applicable double taxation avoidance agreement in respect of their capital gains income after providing the necessary documents as prescribed under the statute. As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Pursuant to the Finance Act, 2024, any gains realised on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realised on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%, for transfers taking place after July 23, 2024. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The above rates shall be increased by applicable surcharges and cess.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect our Company's business, financial condition, results of operations or on the sector in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

77. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a limited liability company incorporated under the laws of India. Most of our directors are residents of India and most of our Company's assets are located in India. As a result, you may be unable to: effect service of process in jurisdictions outside of India, including in the United States, upon us and these other persons or entities; enforce in the Indian courts judgments obtained in courts of jurisdictions outside of India against us and these other persons or entities, including judgments predicated upon the civil liability provisions of securities laws of jurisdictions outside India; and enforce obtained in U.S. courts against us and these other persons or entities, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, the UAE, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

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

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

The current market price of securities listed pursuant to certain previous initial public offering managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 453. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. There is no assurance that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

79. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

81. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. For example, the global economy has been adversely impacted due to the tariffs that the U.S. rolled out recently.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine, and the ongoing conflict in the Middle East. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in various countries. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, results of operation, financial condition and prospects.

82. If inflation were to rise in India, we may not be able to increase the prices of our hotel rooms at a proportional rate in order to pass costs on to our customers, which may result in a decline in our profits.

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

While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

83. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile or decline, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, that there will be liquidity in such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- changes in accounting standards, policies, guidance, interpretations of principles;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our sector;
- developments relating to our peer companies in the hospitality industry;
- additions or departures of Key Management Personnel;
- general economic and stock market conditions; and
- public reaction to our press releases and adverse media reports.

Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile or decline after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

85. You may not be able to sell, any of the Equity Shares you purchase in the Offer immediately on an Indian stock exchange.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" beginning on page 472.

86. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of a substantial number of shares in the public market by our existing shareholders may dilute your shareholding and/or may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including to comply with minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957, or issuance of convertible securities or securities linked to Equity Shares by us, including through exercise of employee stock options, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, our Promoter or other major shareholders may undertake sales of the Equity Shares held by them post-listing. Any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue additional Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be reduced.

88. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

89. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs could revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, cash flows, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹5 each*[(1)(2)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹27,000.00 million
of which:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹17,000.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10,000 million
The Offer consists of:	
A) QIB Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion[(4)]	Up to [●] Equity Shares of face value of ₹5 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹5 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)]	[●] Equity Shares of face value of ₹5 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion[(5) (6) (7)]	Not more than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹5 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹5 each
C) Retail Portion[(3)]	Not more than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	288,100,000 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Proceeds	For details on the use of the Net Proceeds, arising from the Fresh Issue see "*Objects of the Offer*" beginning on page 113.

* *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) *The Fresh Issue has been authorised by a resolution of our Board at their meeting held on April 10, 2025 and a special resolution passed by our Shareholders at their meeting held on April 11, 2025.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated April 24, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 88 and 444, respectively. The Promoter Selling Shareholder has confirmed that its Offered Shares have been held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations. For further details, see "Capital Structure" on page 103. The Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale in relation to its portion of the Offered Shares. The details of such authorisations are provided below:*

Name of the Promoter Selling Shareholder	***Aggregate proceeds from Offer for Sale***	***Maximum number of Offered Shares***	***Date of resolution/ authorisation***	***Date of consent letter***
Prestige Estates Projects Limited	*Up to ₹10,000.00 million*	*Up to [●] Equity Shares of face value of ₹5 each*	*April 24, 2025*	*April 24, 2025*

(3) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "Offer Procedure" on page 472.*

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

proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For details, see "Offer Procedure" beginning on page 472

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLMs and the Designated Stock Exchange. For further details, see "Offer Structure" on page 468.

(7) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022 where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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

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

The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 462, 468 and 472, respectively.

SUMMARY OF RESTATED CONSOLIDATED SUMMARY STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Summary Statements as and at for the nine month period ended December 31, 2024 and December 31, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The Restated Consolidated Summary Statements referred to above are presented under "Financial Information" beginning on page 312. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 312 and 383, respectively.

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RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(*all amounts are in ₹ in million*)

Particulars	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. ASSETS					
(1) Non-current assets					
(a) Property, plant and equipment	19,812.87	19,642.21	20,742.03	18,590.72	20,025.19
(b) Investment property	654.60	-	-	-	-
(c) Capital work-in-progress	189.89	11.02	37.64	1,571.40	897.77
(d) Other Intangible assets	20.95	14.44	27.37	18.91	30.52
(e) Goodwill	96.75	96.75	96.75	96.75	96.75
(f) Investments in associates and joint venture	396.74	410.08	399.91	411.34	413.44
(g) Financial assets					
Other financial assets	524.50	770.94	473.60	613.53	298.64
(g) Deferred tax assets (net)	165.19	857.08	521.47	1,083.67	1,417.64
(h) Income tax assets (net)	316.72	324.25	334.80	202.76	153.28
(i) Other non-current assets	82.74	154.56	17.52	109.00	1,721.66
Sub-total	**22,260.95**	**22,281.33**	**22,651.09**	**22,698.08**	**25,054.89**
(2) Current assets					
(a) Inventories	1,170.34	326.71	2,400.86	188.82	698.60
(b) Financial assets					
Trade receivables	1,258.74	422.77	1,540.35	4,247.06	687.60
Cash and cash equivalents	994.02	1,003.26	2,037.38	1,284.56	625.39
Bank balances other than cash and cash equivalents	410.56	220.73	242.26	3.98	7.35
Loans	9,687.12	6,546.03	7,336.93	4,620.42	2,820.59
Other financial assets	508.20	171.53	589.12	33.61	51.57
Other current assets	1,932.45	378.13	500.82	225.16	1,197.83
Sub-total	**15,961.43**	**9,069.16**	**14,647.72**	**10,603.61**	**6,088.93**
Total	**38,222.38**	**31,350.49**	**37,298.81**	**33,301.69**	**31,143.82**
B. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity share capital	60.00	60.00	60.00	60.00	60.00
(b) Other equity	6,121.80	6,025.61	6,620.45	6,246.93	4,084.25
Equity Attributable to Owners of the Company	**6,181.80**	**6,085.61**	**6,680.45**	**6,306.93**	**4,144.25**
Non controlling interests	211.48	147.47	186.29	119.10	44.08
Sub-total	**6,393.28**	**6,233.08**	**6,866.74**	**6,426.03**	**4,188.33**
(2) Non-current liabilities					
(a) Financial liabilities					
Borrowings	7,322.02	8,161.58	7,952.82	8,716.67	9,225.39
Lease liabilities	634.34	-	-	3.23	2.86
Other financial liabilities	38.76	-	-	-	-
(b) Other non-current liabilities	6.00	-	-	-	-
(c) Provisions	77.64	58.33	61.66	45.77	33.45
Sub-total	**8,078.76**	**8,219.91**	**8,014.48**	**8,765.67**	**9,261.70**
(3) Current liabilities					
(a) Financial liabilities					
Borrowings	13,048.79	9,781.53	9,575.19	9,466.27	8,108.08
Lease liabilities	23.48	-	-	-	9.31
Trade payables					
-Dues to micro and small enterprises	90.54	47.00	16.37	1.44	-
-Dues to creditors other than micro and small enterprises	736.15	516.97	1,035.16	932.42	805.60
(iv) Other financial liabilities	7,358.26	5,544.25	6,787.24	6,166.22	6,565.30
(b) Other current liabilities	1,616.09	861.32	3,358.14	1,184.88	1,231.49
(c) Provisions	877.03	86.59	1,299.68	358.76	974.01
(d) Income tax liabilities (net)	-	59.84	345.81	-	-
Sub-total	**23,750.34**	**16,897.50**	**22,417.59**	**18,109.99**	**17,693.79**
Total	**38,222.38**	**31,350.49**	**37,298.81**	**33,301.69**	**31,143.82**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(*all amounts are in ₹ in million except as otherwise stated*)

Particulars	Period ended December 31, 2024	Period ended December 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income					
Revenue from operations	9,956.05	6,675.90	9,928.99	10,408.80	3,138.87
Other income	173.25	215.86	317.39	83.79	69.77
Total Income (I)	**10,129.30**	**6,891.76**	**10,246.38**	**10,492.59**	**3,208.64**
Expenses					
(Increase) / decrease in inventory	1,230.52	(137.89)	(246.84)	509.78	(518.91)
Food, beverages and other supplies	863.38	729.64	996.61	891.04	296.36
Contractor cost	1,370.46	186.76	308.07	1,011.88	1,109.90
Employee benefits expense	1,132.86	1,020.88	1,410.62	1,142.28	611.73
Finance costs	806.66	773.55	1,029.33	955.13	677.25
Depreciation and amortization expense	1,263.44	1,247.28	1,665.81	1,709.12	1,118.72
Other expenses	2,431.29	1,922.24	2,684.68	2,252.97	953.80
Total Expenses (II)	**9,098.61**	**5,742.46**	**7,848.28**	**8,472.20**	**4,248.85**
Restated Profit/(Loss) before exceptional items (III = I-II)	**1,030.69**	**1,149.30**	**2,398.10**	**2,020.39**	**(1,040.21)**
Exceptional Items (IV)	-	-	-	-	-
Restated Profit/(Loss) before share of loss from joint ventures (V = III+IV)	**1,030.69**	**1,149.30**	**2,398.10**	**2,020.39**	**(1,040.21)**
Share of (loss) from joint ventures (Net of tax) (VI)	(5.67)	(1.00)	(9.14)	(1.68)	(1.55)
Restated Profit/(Loss) before tax (VII = V + VI)	**1,025.02**	**1,148.30**	**2,388.96**	**2,018.71**	**(1,041.76)**
Tax expense :					
Current tax	39.81	29.21	79.97	48.04	5.38
Deferred tax	307.30	294.23	691.15	408.70	(185.57)
Total Tax expense (VIII)	**347.11**	**323.44**	**771.12**	**456.74**	**(180.19)**
Restated Profit/(Loss) for the period /year (IX = VII - VIII)	**677.91**	**824.86**	**1,617.84**	**1,561.97**	**(861.57)**
Restated Other comprehensive income					
Items that will not be recycled to profit or loss					
Remeasurement of the defined benefit liabilities	2.65	1.46	2.06	1.83	7.60
Tax impact	(0.74)	(0.39)	(0.54)	(0.42)	(1.65)
Restated Total other comprehensive income (X)	**1.91**	**1.07**	**1.52**	**1.41**	**5.95**
Restated Total comprehensive income / (loss) for the period /year (IX + X)	**679.82**	**825.93**	**1,619.36**	**1,563.38**	**(855.62)**
Restated Profit /(loss) attributable to:					
Shareholders of the Company	652.72	796.49	1,571.59	1,486.95	(866.74)
Non-controlling interest	25.19	28.37	46.25	75.02	5.17
Restated Other comprehensive income attributable to:					
Shareholders of the Company	1.91	1.07	1.52	1.41	5.95
Non-controlling interest	0.00	0.00	0.00	0.00	0.00
Restated Total comprehensive income attributable to:					
Shareholders of the Company	654.63	797.56	1,573.11	1,488.36	(860.79)
Non-controlling interest	25.19	28.37	46.25	75.02	5.17
Restated Earning per share* (equity shares, par value of ₹5 each)					
Basic (in Rs.)	2.59	3.16	6.24	5.90	(3.44)
Diluted (in Rs.)	2.53	3.08	6.08	5.75	(3.44)
* Not annualised for the period.					

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(*all amounts are in ₹ in million*)

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities :					
Restated Profit / (Loss) before tax	**1,025.02**	**1,148.30**	**2,388.96**	**2,018.71**	**(1,041.76)**
Add: Expenses / debits considered separately					
Depreciation and amortisation expenses	1,263.44	1,247.28	1,665.81	1,709.12	1,118.72
Finance costs	806.66	773.55	1,029.33	955.13	677.25
Loss on sale of property, plant and equipment	-	-	-	-	0.96
Share of loss from joint ventures	5.67	1.00	9.14	1.68	1.55
Expected credit loss allowance on receivables	(0.06)	1.19	0.15	5.26	2.57
Sub-total	**2,075.71**	**2,023.02**	**2,704.43**	**2,671.19**	**1,801.05**
Less: Incomes / credits considered separately					
Interest income	146.27	184.22	271.17	73.73	24.11
Profit on sale of property, plant and equipment	-	-	0.39	-	-
Provision no longer required written back	-	0.24	0.24	1.15	-
Sub-total	**146.27**	**184.46**	**271.80**	**74.88**	**24.11**
Operating profit before changes in working capital	**2,954.46**	**2,986.86**	**4,821.59**	**4,615.02**	**735.18**
Adjustments for:					
(Increase) / decrease in trade receivables	281.67	3,823.10	3,873.36	(3,564.72)	(272.87)
(Increase) / decrease in inventories	1,230.52	(137.89)	(644.84)	509.78	(518.91)
(Increase) / decrease in loans and financial assets	30.52	(37.63)	(16.15)	(104.75)	318.94
(Increase) / decrease in other assets	(1,431.63)	(152.97)	(51.05)	2,272.67	(2,199.08)
Increase / (decrease) in trade payables	(224.84)	(369.65)	(334.96)	129.41	198.02
Increase / (decrease) in other financial liabilities	492.41	80.80	1,484.50	355.35	393.50
Increase / (decrease) in other liabilities	(1,736.05)	(323.56)	(390.00)	(46.61)	1,052.26
Increase / (decrease) in provisions	(404.02)	(258.15)	(262.37)	(601.10)	924.33
Sub-total	**(1,761.42)**	**2,624.05**	**3,658.49**	**(1,049.97)**	**(103.81)**
Cash generated from operations	**1,193.04**	**5,610.91**	**8,480.08**	**3,565.05**	**631.37**
Income taxes paid (net)	(367.54)	(90.85)	(123.67)	(97.52)	(56.73)
Net cash generated from operating activities - A	**825.50**	**5,520.06**	**8,356.41**	**3,467.53**	**574.64**
Cash flow from investing activities					
Capital expenditure on property plant and equipment and intangible assets (including capital work-in-progress)	(542.12)	(888.01)	(1,197.47)	(674.29)	(5,282.03)
Sale proceeds of property plant and equipment	-	-	0.48	-	4.95
Decrease / (increase) in inter corporate deposits given	(2,350.00)	(1,961.50)	(2,756.50)	(1,735.00)	(1,261.52)
Investments in bank deposits	(142.90)	(386.16)	(405.86)	(349.65)	(3.51)
Redemption of bank deposits	79.93	22.76	-	25.67	20.63
Interest received	86.49	41.28	56.70	69.34	13.93
Net cash from / (used in) investing activities - B	**(2,868.60)**	**(3,171.63)**	**(4,302.65)**	**(2,663.93)**	**(6,507.55)**
-					
Cash flow from financing activities					
Loans availed	-	-	-	-	986.14
Loans repaid	(547.56)	(331.94)	(474.52)	(312.12)	(66.37)
(Decrease) / increase in inter corporate deposits taken	2,390.36	92.11	(180.41)	1,161.59	4,841.01
Redemption of optionally convertible debentures	-	(1,500.00)	(1,500.00)	-	-
Payment towards lease liabilities	(85.90)	(6.34)	(6.34)	(9.92)	(10.55)
Finance costs paid	(757.16)	(883.56)	(1,139.67)	(983.98)	(709.58)
Net cash from / (used in) financing activities - C	**999.74**	**(2,629.73)**	**(3,300.94)**	**(144.43)**	**5,040.65**
Total increase / (decrease) in cash and cash equivalents during the period / year (A+B+C)	**(1,043.36)**	**(281.30)**	**752.82**	**659.17**	**(892.26)**
Cash and cash equivalents opening balance	2,037.38	1,284.56	1,284.56	625.39	1,517.65
Cash and cash equivalents closing balance	**994.02**	**1,003.26**	**2,037.38**	**1,284.56**	**625.39**
Reconciliation of Cash and cash equivalents					
Cash and Cash equivalents as per Balance Sheet (Refer Note 17)	994.02	1,003.26	2,037.38	1,284.56	625.39

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Cash and cash equivalents at the end of the period / year	**994.02**	**1,003.26**	**2,037.38**	**1,284.56**	**625.39**
Cash and cash equivalents at the end of the period / year as above comprises:					
Cash on hand	1.93	2.50	1.47	1.70	1.62
Balances with banks					
- in current accounts	893.50	907.56	1,865.32	1,191.54	536.08
- in fixed deposits	98.59	93.20	170.59	91.32	87.69
	994.02	**1,003.26**	**2,037.38**	**1,284.56**	**625.39**

GENERAL INFORMATION

Date of Incorporation: December 29, 2017

Corporate Identification Number: U45500KA2017PLC109059

Company Registration Number: 109059

Registered and Corporate Office of our Company:

Prestige Hospitality Ventures Limited
Prestige Falcon Tower
No.19 Brunton Road
Bengaluru, 560 025
Karnataka, India

For further details of our incorporation and changes to our name, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 243.

Registrar of Companies

Our Company is registered with the RoC which is situated at:

Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor
Kendriya Sadana, Kormangala
Bengaluru 560 034
Karnataka, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus shall be filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. It will also be filed with the SEBI at:

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

A copy of the Red Herring Prospectus along with the material contracts and documents therein, will be filed with the RoC as required under Section 32 of the Companies Act, and a copy of the Prospectus will be filed with the RoC as required under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

PDF copies of the DRHP, along with the attachment of the PDF of the payment confirmation slip shall be filed under SEBI ICDR Regulations, and any other exemption requests and similar applications under SEBI ICDR Regulations shall be sent to the email address: cfddil@sebi.gov.in.

Board of Directors of our Company

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

Name	Designation	DIN	Address
Irfan Razack	Chairman and Non-Executive Director	00209022	No. 21/22-3, Craig Park Layout, M.G. Road, Bengaluru 560 001, Karnataka, India
Omer Bin Jung	Joint Managing Director	01271310	No. 93/11, Nandidurga Road, Millers Road, Bengaluru – 560 046, Karnataka, India
Mohmed Zaid Sadiq	Joint Managing Director	01217079	Edelweiss, 1/29, Hanumanthappa Layout, Ulsoor, Bengaluru, 560008, Karnataka, India
Ajoy Mehta	Independent Director	00155180	5-B Samta Co.Op Housg. Soci. Ltd., Gen. Jagannath Bhosale Marg, Nariman Point, Mumbai – 400 021, Maharashtra, India
Mohankumar Parameshwara Krishna	Independent Director	00403604	Flat No. 503, Ushakiran Apartments, 25 Haudin Road, Ulsoor Road, Bangalore North, Sivan Chetty Gardens, Bangalore – 560 042, Karnataka
Dilip Puri	Independent Director	02162778	Flat No. 15-A, Tower-19(i), Central Park Resort, Central Park Resort, Hero Honda Road (Subhash Chowk) Sector – 48, Gurgaon – 122 018, Haryana, India

Name	Designation	DIN	Address
Perpetua Kumar	Independent Director	01557063	Athens 2 – Apt 404, Prestige Acropolis, 20 Hosur Road Bengaluru – 560 029, Karnataka, India

For further details of our Board, see "*Our Management – Our Board*" on page 285.

Our Company Secretary and Compliance Officer

Lingraj Patra is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Lingraj Patra
Address: Prestige Falcon Tower
No.19 Brunton Road
Bengaluru, 560 025
Karnataka, India
Telephone: +91 80 25591080
Email: investors.phvl@prestigeconstructions.com

Statutory Auditor

MSSV & Co., Chartered Accountants
2nd Floor, 63/2,
Above Canara Bank, Railway Parallel Road
Kumara Park West
Bengaluru, 560 020
Karnataka, India
Telephone: +91 98867 45087
E-mail: trs@mssv.in
Peer Review Number: 019063
Firm Registration Number: 001987S

Changes in Auditors

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Investor Grievances

Bidders may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021

Maharashtra, India
Tel: +91 22 6630 3030
E-mail: prestige.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance ID: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration number: INM000010361

Maharashtra, India
Tel: +91 22 6650 5050
E-mail: prestigehospitalityventures.ipo@clsa.com
Website: www.india.clsa.com
Investor Grievance E-mail: investor.helpdesk@clsa.com
Contact Person: Prachi Chandgothia/Siddhant Thakur
SEBI Registration No.: INM000010619

J.P. Morgan India Private Limited
J.P. Morgan Towers, Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India
Tel: (+ 91) 22 6157 3000
E-mail: Prestige_IPO@jpmorgan.com
Investor grievance ID: investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact person: Niwas Kumar / Rishank Chheda
SEBI registration no: INM000002970

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

Legal Advisors to the Company

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

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, 500 032
Telangana, India
Tel: +91 40 67162222/18003094001
E-mail: prestige.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Offer

Escrow Collection Bank(s), Refund Banks and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor,
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg,
Malad – East
Mumbai, 400 097
Telephone Number: 022 6605 6603
E-mail: cmsipo@kotak.com
Contact Person: Siddhesh Shirodkar
Website: www.kotak.com

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/ and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated April 24, 2025 from MSSV & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current Statutory Auditor and in respect of their (i) examination report, dated April 8, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated April 24, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated April 24, 2025 from M O J & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated April 24, 2025 from P R Design Group, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent architect, in respect of information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations / management/ business plans/ legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of statutory/ newspaper advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and the SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities	All BRLMs	JM Financial
2.	Positioning strategy, drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	All BRLMs	JPM
3.	Drafting and approval of statutory advertisements	All BRLMs	JM Financial
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including including audio-video Presentation, corporate advertising, brochure, etc. and filing of the media compliance report	All BRLMs	Kotak
5.	Appointment of the intermediaries: a. Register to the Offer b. Advertising agency including coordination of all respective agreements to be entered into with such intermediaries	All BRLMs	JM Financial
6.	Appointment of all other intermediaries - Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	All BRLMs	Kotak
7.	Preparation of road show marketing presentation	All BRLMs	CLSA, JPM
8.	Preparation of frequently asked questions	All BRLMs	CLSA, JPM
9.	International institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule.	All BRLMs	CLSA, JPM
10.	Domestic institutional marketing of the Offer, which will cover, *inter alia*:	All BRLMs	JM Financial, Kotak

S. No.	Activity	Responsibility	Coordinator
	• Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule		
11.	Retail marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Formulating strategies for marketing to Non-Institutional Investors; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	All BRLMs	Kotak
12.	Non-institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non-Institutional Investors; • Finalising centres for holding conferences for brokers, etc.	All BRLMs	JM Financial
13.	Managing the book and finalization of pricing in consultation with our Company	All BRLMs	CLSA
14.	Coordination with the Stock Exchanges for anchor intimation, anchor CAN, book building software, bidding terminals and mock trading	All BRLMs	Kotak
15.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with the Registrar to the Offer, SCSBs and Banker(s) to the Offer, intimation of Allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Banker(s) to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Banker(s) to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Promoter Selling Shareholder under the Offer for Sale to the government and submission of all post-Offer reports including the initial and final post-Offer report to the SEBI.	All BRLMs	Kotak

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the gross proceeds from Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see '*Objects of the Offer*' on page 113.

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band. The Price Band, the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and Bengaluru edition of a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 472.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

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

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 462, 468 and 472, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Registrar intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before filing of the Prospectus with the RoC, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 5 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

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

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	2,000,000,000 Equity Shares of face value of ₹5 each	10,000,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	288,100,000 Equity Shares of face value of ₹5 each	1,440,500,000	-
D	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹27,000.00 million(2)(3)(4)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹17,000.00 million(2)(4)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹5 each by the Promoter Selling Shareholder aggregating up to ₹10,000.00 million (3)	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹5 each	[●]	[●]
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)	16,246.40	
	After the Offer (in ₹ million)	[●]	

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

(1) *For details of changes in the authorised share capital of our Company since incorporation up to the date of the Draft Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 243.*

(2) *The Offer has been authorised by our Board pursuant to the resolution passed at its meeting held on April 10, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on April 11, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated April 24, 2025.*

(3) *The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale pursuant to a consent letter dated April 24, 2025. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authority for the Offer for Sale" on pages 88 and 444, respectively.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Notes to the Capital Structure

1. Share capital history of our Company

(rest of this page has been intentionally left blank)

(a) **Equity share capital**

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

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Cumulative number of equity shares	Cumulative paid-up share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Names of allottees along with the number of equity shares allotted to each allottee
December 5, 2017*	Allotment pursuant to initial subscription to the Memorandum of Association	NA(1)	6,000,000	6,000,000	60,000,000	10	10.00	Allotment of 5,999,400 equity shares to Prestige Estates Projects Limited; 100 equity shares to Manoj Krishna JV; 100 equity shares to Deepa C Shetty; 100 equity shares to Balaji BV; 100 equity shares to Priti Priyanka; 100 equity shares to Puneesh Kumar HP and 100 equity shares to Dilip Kumar S
Pursuant to Board and Shareholders’ resolution both dated March 22, 2025, 6,000,000 equity shares of face value of ₹ 10 were sub divided to 12,000,000 equity shares of face value of ₹5 with effect from March 22, 2025.								
March 28, 2025	Rights issue in the ratio of one Equity Share for every 15 Equity Shares of face value of ₹5 held on the record date i.e., March 24, 2025**	Cash	196,918	12,196,918	60,984,590	5	20,313.00	Allotment of 196,918 Equity Shares to Prestige Estates Projects Limited
March 28, 2025		Cash	196,918	12,393,836	61,969,180	5	20,313.00	Allotment of 196,918 Equity Shares to Prestige Estates Projects Limited
March 28, 2025		Cash	196,918	12,590,754	62,953,770	5	20,313.00	Allotment of 196,918 Equity Shares to Prestige Estates Projects Limited
March 29, 2025		Cash	196,918	12,787,672	63,938,360	5	20,313.00	Allotment of 196,918 Equity Shares to Prestige Estates Projects Limited
March 29, 2025		Cash	12,328	12,800,000	64,000,000	5	20,313.00	Allotment of 12,328 Equity Shares to Prestige Estates Projects Limited
April 4, 2025	Bonus issue of 21 Equity Shares for every one Equity Share held on the record date i.e. April 4, 2025	NA	268,800,000	281,600,000	1,408,000,000	5	NA	Allotment of 268,800,000 Equity Shares to Prestige Estates Projects Limited
April 9, 2025	Conversion of OCDs in the ratio of one Equity Share for every 100 OCD held	NA***	6,500,000	288,100,000	1,440,500,000	5	NA***	Allotment of 6,500,000 Equity Shares to Prestige Exora Business Parks Limited

(1) *Initial subscription to MoA in lieu of capital, pursuant to conversion of partnership firm 'Prestige Hospitality Ventures' into our Company.*

* *Please note that while the certificate of incorporation incorporating our Company as ‘Prestige HospitalityVentures Limited’ upon conversion of partnership firm 'Prestige Hospitality Ventures' was dated December 29, 2017, in terms of the Memorandum of Association, the initial subscription to the Memorandum of Association was made on December 5, 2017.*

** *Please note that the allotments dated March 28, 2025 and March 29, 2025 were made as part of the same rights issue.*

*** *650,000,000 OCDs of face value of ₹10 each held by Prestige Exora Business Parks Limited were converted into 6,500,000 Equity Shares of face value of ₹5 each in the ratio of one Equity Share of face value of ₹5 each for every 100 OCDs held.*

(b) Our Company has made the issuance and allotment of all the securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, as applicable.

(c) **Preference share capital**

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

(d) **Optionally Convertible Debentures**

Our Company does not have any outstanding optionally convertible debentures as on the date of this Draft Red Herring Prospectus. The history of the optionally convertible debentures of our Company is set forth below:

Date of allotment/ transfer of OCD	Nature of transaction	Number of OCDs	Nature of consideration	Face value per OCD (₹)	Issue price per OCD (₹)
March 18, 2020	Allotment of 650,000,000 OCDs to Prestige Estates Projects Limited*	650,000,000	NA*	10	10
July 1, 2020	Transfer of 650,000,000 OCDs from Prestige Estates Projects Limited to Prestige Exora Business Parks Limited at a face value of ₹10 per OCD and at a transfer price of ₹10 per OCD at cash consideration				
April 9, 2025	Allotment of 6,500,000 Equity Shares to Prestige Exora Business Parks Limited pursuant to conversion of OCDs**	(650,000,000)	NA	10	NA

* *The OCDs were issued pursuant to the conversion of the inter-corporate deposit received from Prestige Estates Projects Limited, pursuant to a loan agreement dated March 1, 2020.*

** *650,000,000 OCDs of face value of ₹10 each held by Prestige Exora Business Parks Limited were converted into 6,500,000 Equity Shares of face value of ₹5 each in the ratio of one Equity Share of face value of ₹5 each for every 100 OCDs held.*

2. Secondary Transactions involving the Promoter (also the Promoter Selling Shareholder) and Promoter Group

Except as disclosed in "-*Notes to Capital Structure - Share capital history of our Company- Optionally Convertible Debentures*" and " – *Build-up of Promoter's equity shareholding in our Company*" on pages 105 and 107, there has been no acquisition of Equity Shares through secondary transactions by our Promoter and the members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

3. Shares issued for consideration other than cash or out of revaluation reserves

Except as disclosed in "-*Notes to Capital Structure - Share capital history of our Company- Equity share capital*" on page 104"-*Notes to Capital Structure - Share capital history of our Company- Optionally Convertible Debentures*" on page 105, our Company has not issued any Equity Shares, for consideration other than cash, as on the date of this Draft Red Herring Prospectus since incorporation.

Our Company has not issued any Equity Shares out of revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

Further, no benefits have accrued to our Company on account of issuance of Equity Shares for consideration other than cash or out of the revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

4. Shares issued under Sections 230 to 234 of the Companies Act, 2013

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

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

6. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the Stock Exchanges, within 24 hours of such pre-IPO transactions (in part or in entirety).

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

The Offer Price is [●]. Except as disclosed in *"-Notes to Capital Structure - Share capital history of our Company- Equity share capital*" on page 103, there has been no issuance of Equity Shares in the one preceding year from the date of this Draft Red Herring Prospectus.

8. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)^	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights: Class e.g.: Equity Shares	Number of Voting Rights: Class e.g.: Others	Number of Voting Rights: Total	Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoter and Promoter Group**	7*	288,100,000*	-	-	288,100,000*	100	288,100,000*	Equity Shares	288,100,000*	100	-	-		-		-	288,100,000*
(B)	**Public**	-	-	-	-	-	-	-	Nil	-	-	-	-		-		-	-
I	**Non Promoter-Non Public**	-	-	-	-	-	-	-	Nil	-	-	-	-		-		-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	Nil	-	-	-	-		-		-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	Nil	-	-	-	-		-		-	-
	Total	7*	288,100,000*	-	-	288,100,000*	100	288,100,000*	Nil	288,100,000*	100	-	-		-		-	288,100,000*

* *Inclusive of 200 Equity Shares each of face value of ₹5 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited.*

9. **Details of equity shareholding of the major shareholders of our Company:**

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer equity share capital (%)
1.	Prestige Estates Projects Limited	288,100,000*	100.00
	Total	**288,100,000**	**100.00**

* *Inclusive of 200 Equity Shares each of face value of ₹5 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited.*

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer equity share capital (%)
1.	Prestige Estates Projects Limited	281,600,000*	97.74
2.	Prestige Exora Business Parks Limited	6,500,000^	2.26
	Total	**288,100,000**	**100.00**

* *Inclusive of 200 Equity Shares each of face value of ₹5 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited.*

^ *Please note that while allotment of Equity Shares to Prestige Exora Business Parks Limited occurred on April 9, 2025, the credit of Equity Shares occurred on April 18, 2025.*

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

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the pre-Offer equity share capital (%)
1.	Prestige Estates Projects Limited	6,000,000*	100.00
	Total	**6,000,000**	**100.00**

* *Inclusive of shares of face value of ₹10 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited.*

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

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the pre-Offer equity share capital (%)
1.	Prestige Estates Projects Limited	6,000,000*	100.00
	Total	**6,000,000**	**100.00**

* *Inclusive of shares of face value of ₹10 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited.*

10. **History of the equity share capital held by our Promoter**

As on the date of this Draft Red Herring Prospectus, our Promoter, i.e. Prestige Estates Projects Limited holds 288,100,000* Equity Shares, representing 100% of the issued, subscribed and paid-up equity share capital of our Company, including through individuals holding Equity Shares beneficially on behalf of Prestige Estates Projects Limited. The details regarding our Promoter's shareholding are set forth below.

* *Inclusive of 200 Equity Shares each of face value of ₹5 each held by Rezwan Razack, Irfan Razack, Badrunissa Irfan, Noaman Razack, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such equity shares is with Prestige Estates Projects Limited.*

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

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

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital[$] (%)	Percentage of post-Offer capital (%)[*]
Prestige Estates Projects Limited							

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital[$] (%)	Percentage of post-Offer capital (%)[*]
December 5, 2017**	Allotment of 5,999,400 equity shares to Prestige Estates Projects Limited	5,999,400	NA[(1)]	10	10.00	4.16	[●]
March 1, 2018	Transfer of 100 Equity Shares from Manoj Krishna JV to Rezwan Razack^	100	Cash	10	10.00	Negligible	[●]
March 1, 2018	Transfer of 100 Equity Shares from Deepa C Shetty to Irfan Razack^	100	Cash	10	10.00	Negligible	[●]
March 1, 2018	Transfer of 100 Equity Shares from Balaji BV to Badrunissa Irfan^	100	Cash	10	10.00	Negligible	[●]
March 1, 2018	Transfer of 100 Equity Shares from Priti Priyanka to Noaman Razack^	100	Cash	10	10.00	Negligible	[●]
March 1, 2018	Transfer of 100 Equity Shares from Puneesh Kumar HP to Almas Rezwan^	100	Cash	10	10.00	Negligible	[●]
March 1, 2018	Transfer of 100 Equity Shares from Dilip Kumar S to Sameera Noaman^	100	Cash	10	10.00	Negligible	[●]
March 22, 2025	Sub-division of equity shares of face value of ₹10 each to equity shares of face value of ₹5 each						
March 28, 2025	Rights issue in the ratio of one Equity Share for every 15 Equity Shares of face value of ₹5 held on the record date i.e., March 24, 2025***	196,918	Cash	5	20,313.00	0.07	[●]
March 28, 2025		196,918	Cash	5	20,313.00	0.07	[●]
March 28, 2025		196,918	Cash	5	20,313.00	0.07	[●]
March 29, 2025		196,918	Cash	5	20,313.00	0.07	[●]
March 29, 2025		12,328	Cash	5	20,313.00	Negligible	[●]
April 4, 2025	Bonus issue of 21 Equity Shares for every one Equity Share held on the record date i.e. April 4, 2024	268,800,000	NA	5	NA	93.30	[●]
April 21, 2025	Transfer from Prestige Exora Business Parks Limited^^	6,500,000	Cash^^	5	1,000.00	2.26	[●]
Total		**288,100,000**				**100**	**[●]**

(1) *Initial subscription to MoA in lieu of capital, pursuant to conversion of partnership firm 'Prestige Hospitality Ventures' into our Company. Please note that while the certificate of incorporation incorporating our Company as 'Prestige HospitalityVentures Limited' upon conversion of partnership firm 'Prestige Hospitality Ventures' was dated December 29, 2017, in terms of the Memorandum of Association, the initial subscription to the Memorandum of Association was made on December 5, 2017.*

$ *As adjusted for the sub-division of the face value of the equity shares of our Company from ₹10 each to ₹5 each.*

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

*** *Please note that the allotments dated March 28, 2025 and March 29, 2025 were made as part of the same rights issue.*

^ *Please note that these shares are beneficially held by the transferees on behalf of Prestige Estates Projects Limited*

^^ *Please note that this transfer occurred post the allotment of 6,500,000 Equity Shares to Prestige Exora Business Parks Limited pursuant to conversion of OCDs. For further details, please see "-Notes to Capital Structure - Share capital history of our Company- Optionally Convertible Debentures".*

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

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

b) *Shareholding of our Promoter, members of the Promoter Group and directors of our Promoter*

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

S. No.	Name of the shareholder	Pre- Offer number of Equity Shares of face value of ₹5 each	Percentage of the pre- Offer equity share capital (%)	Post- Offer number of Equity Shares of face value of ₹5 each*	Percentage of the post- Offer equity share capital (%)*
Promoter					
1.	Prestige Estates Projects Limited	288,098,800	99.99	[●]	[●]
2.	Irfan Razack (also the Director of our Promoter)**	200	Negligible	[●]	[●]
3.	Rezwan Razack (also the Director of our Promoter)**	200	Negligible	[●]	[●]
4.	Noaman Razack (also the Director of our Promoter)**	200	Negligible	[●]	[●]
5.	Badrunissa Irfan**	200	Negligible	[●]	[●]
6.	Almas Rezwan**	200	Negligible	[●]	[●]
7.	Sameera Noaman**	200	Negligible	[●]	[●]

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

** *Beneficially held on behalf of Prestige Estates Projects Limited*

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

S. No.	Name	Number of Equity Shares of face value of ₹5 each	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital# (%)
Directors				
1.	Irfan Razack*	200	Negligible	[●]
Total (A)		**200**	**Negligible**	[●]

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

* *Beneficially held on behalf of Prestige Estates Projects Limited.*

As on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

11. Details of Promoter's Contribution and Lock-in

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter' contribution from the date of Allotment ("**Promoter's Contribution**"), and our Promoter's shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

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

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

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

* *Subject to finalisation of the Basis of Allotment.*

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

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "*- History of the equity share capital held by our Promoter*" on page 107.

In this connection, we confirm that the Equity Shares considered as Promoter's Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoter's Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

(iv) are not subject to any pledge or any other encumbrance.

Our Company was originally formed as a partnership firm under the Partnership Act in the name of "Prestige Hospitality Ventures" pursuant to a deed of partnership dated February 14, 2017. Prestige Hospitality Ventures was thereafter converted from a partnership firm to a public limited company under the Companies Act, 2013 with the name of "Prestige HospitalityVentures Limited". However, no equity shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm.

12. Details of Equity Shares locked-in for six months:

In accordance with Regulation 17 of the SEBI ICDR Regulations, in addition to the lock-in requirements set out on "*- Details of Promoter's Contribution and Lock-in*" on page 109, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under any ESOP schemes or a stock appreciation right scheme; and (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively.

13. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

14. Other lock-in requirements

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in, in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to the other Promoter or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

15. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

16. Except for any issue of Equity Shares pursuant to Fresh Issue and the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

17. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 7. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

18. As on the date of this Draft Red Herring Prospectus, all Equity Shares are held by our Promoter in dematerialized form.

19. Except as disclosed under "*Notes to the Capital Structure – Share Capital History of our Company – Equity share capital*" and *"-History of the equity share capital held by our Promoter"* on pages 103 and 107, none of our Promoter, member of our Promoter Group, directors of our Promoter or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

20. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, directors of our Promoter, our Directors and their relatives, have financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

21. Our Company, the Promoter, any of our Directors and the BRLMs have not entered into any buy back arrangements or any other similar arrangement for purchase of Equity Shares from any person.

22. The Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Our Promoter and members of the Promoter Group shall not participate in the Offer, except by way of participation as Promoter Selling Shareholder, in the Offer for Sale.

24. No person connected with the Offer including, but not limited to, the BRLMs, the Members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Company shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus**.**

27. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension fund sponsored by entities which are associate of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

28. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

30. Employee Stock Options Scheme of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and an Offer for Sale. For details, see "*Summary of the Offer Document–Offer size*" and "*The Offer*" on pages 22 and 88, respectively.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in reference to the Offer expenses, see "-*Offer related expenses*" on page 123.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following objects:

(1) Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our:

1. Company; and

2. Material Subsidiaries, namely, Sai Chakra Hotels Private Limited and Northland Holding Company Private Limited, through investment in such subsidiaries; and

(2) Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds and (iii) undertake the activities for which the borrowings proposed to be repaid/ prepaid from the Net Proceeds were utilised.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including to enhance our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue(1)	17,000
(Less) Expenses in relation to the Fresh Issue(2)(3)	([●])
Net Proceeds(1)	[●]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(3) *For details see "- Offer related expenses" below on page 123.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

S. No.	Particulars	Estimated Amount (in ₹ million)(3)
1.	**Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our:**	**11,212.76**
	Company; and	3,972.48
	Material Subsidiaries, namely, Sai Chakra Hotels Private Limited and Northland Holding Company Private Limited, through investment in such subsidiaries	7,240.28
2.	**Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes** (1)(2)	**[●]**

S. No.	Particulars	Estimated Amount (in ₹ million)(3)
	Total Net Proceeds(1)(2)	[●]

(1) The amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives will not exceed 25% of the Gross Proceeds.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Sl. No.	Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
1.	**Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our:**	**11,212.76**	**11,212.76**	**-**
	Company; and	3,972.48	3,972.48	-
	Material Subsidiaries, namely, Sai Chakra Hotels Private Limited and Northland Holding Company Private Limited, through investment in such subsidiaries	7,240.28	7,240.28	-
2.	**Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes(1)(2)**	**[●]**	**[●]**	**[●]**
	Total Net Proceeds(1)(2)(3)	[●]	[●]	[●]

(1) The amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives will not exceed 25% of the Gross Proceeds.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating upto ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, market feedback and demand for our products, competition, business needs, business strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors – 56.Deployment of the Net Proceeds is based on management estimates and are not appraised by any independent agency. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including Shareholders' prior approval*" on page 73.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue, subject to compliance with applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal, subject to compliance with applicable law.

Details of the Objects

1. **Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by (a) our Company; and (b) Material Subsidiaries, namely, Sai Chakra Hotels Private Limited and Northland Holding Company Private Limited, through investment in such subsidiaries**

Our Company and our Material Subsidiaries namely Sai Chakra Hotels Private Limited and Northland Holding Company Private Limited have entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company and these Material Subsidiaries includes borrowing in the form of, *inter alia*, term loans and working capital facilities. For further details, see *"Financial Indebtedness"* beginning on page 379. As of April 19, 2025, we had total secured borrowings of ₹13,738.14 million on a consolidated basis.

Our Company proposes to utilise an estimated amount of ₹11,212.76 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings and accrued interest thereon availed by our Company and our Material Subsidiaries namely SCHPL and NHCPL and/or payment of the accrued interest thereon which constitutes 81.62% of total outstanding borrowings of our Company as on April 19, 2025 on a consolidated basis. The repayment/ prepayment will help our Company and Material Subsidiaries namely SCHPL and NHCPL reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. We believe that our debt-equity ratio will improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Further, our Company and our Material Subsidiaries namely, SCHPL and NHCPL shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds available for repayment/ prepayment, in part or full, of all or a portion of certain borrowings.

Owing to nature of our business, we or our Material Subsidiaries may avail additional facilities or repay certain instalments of our borrowings after the filing of the Draft Red Herring Prospectus. Accordingly, we may choose to repay/ prepay certain borrowings and accrued interest thereon availed by our Company and our Material Subsidiaries other than those identified in the table below, which may include additional borrowings and accrued interest thereon availed after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by us. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of outstanding borrowings and accrued interest thereon availed by our Company and our Material Subsidiaries (including refinanced or additional borrowings and accrued interest thereon availed, if any, or otherwise), in part or in full, would not exceed ₹11,212.76 million.

The following table set forth details of certain borrowings and accrued interest thereon availed by our Company and our Material Subsidiaries, namely SCHPL and NHCPL, which are outstanding as on April 19, 2025 out of which we may repay/ prepay, all or a portion of, any or all of the borrowings from the Net Proceeds:

Utilisation of loans by our Company

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Amount sanctioned as at April 19, 2025 (in ₹ million unless otherwise mentioned)	Amount outstanding (including interest) as on April 19, 2025 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on April 19, 2025	Tenor/Repayment Schedule	Purpose of loan as mentioned in the sanction letter [(1)(2)]	Prepayment penalty/ conditions
1.	Prestige Hospitality Ventures Limited*	Axis Bank Limited	Term loan	1,750.00	700.00	10.35%	For up to ₹ 1,750.00 million door to door tenure of 14 years from the date of first disbursement including 54 months of moratorium and 114 months of repayment	Towards part funding the construction cost of the Hospitality Asset proposed to be branded as W Bengaluru – Forum North, Karnataka and transaction expenses	The Company has a right to prepay the facility subject to prepayment premium of 2.00% of the prepaid amount except in cases where the prepayment is made pursuant to written instructions of Axis Bank. There shall be no prepayment charges if prepayment is made through internal accruals of the Company with a prior written notice of 45 days
2.	Prestige Hospitality Ventures Limited	HDFC Bank Limited	Term Loan	1,500.00	500.00	9.60%	12 years from the date of first disbursement, comprising of a moratorium period of 15 months and structured quarterly repayment in the next 10.75 years	Towards financing the renovation of the Hospitality Asset proposed to be branded as Marriott Executive Apartments, UB City, Bengaluru, Karnataka (currently under renovation)	The Company has a right to prepay the facility subject to: (i) payment of prepayment premium of 2.00% of the prepaid amount as penalty and (ii) the Company furnishing at least 90 days' prior written notice to the lender.
3.	Prestige Hospitality Ventures Limited	HDFC Bank Limited	Term Loan	3,500.00	2,772.48	10.05%	11.25 years from the date of first disbursement and structured quarterly repayment starting from December 31, 2019	1. Up to ₹3,300.00 million towards the repayment/ refinancing of existing construction finance loan availed from Standard Chartered Bank for the construction of the Hospitality Asset branded as Conrad, Bengaluru, Karnataka 2. Up to ₹200.00 million towards re-imbursement of capital expenditure incurred by the Company along with transaction expenses	The Company has a right to prepay the facility by paying 2% of the prepaid amount as penalty. Further, there won't be no penalty if the prepayment is affected at the instance of the lender and out of the equity infusion or internal accruals and by giving 15 days' notice.
	Total			**6,750.00**	**3,972.48**				

* *Please note that the loan was initially availed by PGRPL and has been assumed by the Company vide PGRPL ATA dated January 1, 2025.*

For details on the borrowings, see "Financial Indebtedness" on page 379.

(1) Our Company has obtained the requisite certificate dated April 24, 2025 from MSSV & Co., Chartered Accountants, our Statutory Auditors in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditors certifying the utilization of loan for the purposed availed.

(2) Our Company has completed these acquisitions pursuant to the Acquisitions Transactions For further details, see "Acquisition Transactions" on page 261.

Utilisation of loans by our Material Subsidiaries, namely Sai Chakra Hotels Private Limited and Northland Holding Company Private Limited

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Amount sanctioned as at April 19, 2025	Amount outstanding (including interest) as on April 19, 2025	Applicable rate of interest as on April 19, 2025	Tenor/Repayment Schedule	Purpose of loan as mentioned in the sanction letter [1]	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)					
1.	NHCPL	ICICI Bank Limited	Term Loan	3,000.00	2,862.51	10.80%	Door to door tenure of 15 years from the date of the first disbursement	Towards capital expenditure incurred towards construction of JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka and transaction expenses	NHCPL has a right to prepay the facility subject to: (i) payment of prepayment premium of 1.00% of the facility prepaid and (ii) without any prepayment premium within 90 business days of any increase of spread on furnishing an irrevocable notice within 30 business days of such increase in spread. Further, there shall be no prepayment penalty if the amount pre-paid is out of: (i) internal accruals; (ii) proceeds from equity infusion from its shareholders; (iii) by listing of the NHCPL's shares (directly or indirectly)on a recognized stock exchange in India
2.	NHCPL	ICICI Bank Limited	Term Loan	2,000.00	1,944.44	9.95%	9 years from the date of the first disbursement	Towards partial repayment of the ICDs availed from PEPL for construction of JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka and transaction expenses	NHCPL has a right to prepay the facility with at least 60 business days notice.
3.	SCHPL	Bank of Baroda	Term Loan	2,883.10	2,254.51	10.10%	i. For up to ₹ 453.50 million, door to door tenure of 76 months from the date of first disbursement. ii. For up to ₹ 1,730.10 million, door to door tenure of 86 months from the date of first disbursement.	Towards construction, development and completion of Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka	SCHPL has the right to prepay the facility subject to a 1.00% penalty if such prepayment occurs through fresh borrowing. However the pre-payment charges shall be waived in case of repayment from internal accruals.

Sr. No.	Name of the Borrower	Name of the lender	Nature of borrowing	Amount sanctioned as at April 19, 2025 (in ₹ million unless otherwise mentioned)	Amount outstanding (including interest) as on April 19, 2025 (in ₹ million unless otherwise mentioned)	Applicable rate of interest as on April 19, 2025	Tenor/Repayment Schedule	Purpose of loan as mentioned in the sanction letter [(1)]	Prepayment penalty/ conditions
							iii. For up to ₹ 699.50 million, door to door tenure of 86 months from the date of first disbursement		
4.	SCHPL	Yes Bank	Term Loan	259.20	178.81	13.10%	7 years from the date of first disbursement	Towards construction, development and completion of Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka	SCHPL has the right to prepay the facility subject to a 1.00% penalty if such prepayment occurs through fresh borrowing
	Total			**8,142.30**	**7,240.28**				

For details on the borrowings, see "Financial Indebtedness" on page 379.

(1) Our Company has obtained the requisite certificate dated April 24, 2025 from M O J & Associates, Chartered Accountants the Statutory Auditors of NHCPL and SCHPL in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditors certifying the utilization of loan for the purposed availed.

The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer, (v) terms and conditions of such consents and waivers, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds.

There have been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company and our Material Subsidiaries, namely SCHPL and NHCPL.

Our Company shall deploy the amount of Net Proceeds allocated towards the repayment of the loans of our Material Subsidiaries, namely SCHPL and NHCPL loans in the form of equity or debt investments in our Material Subsidiaries, namely SCHPL and NHCPL in the manner as may be determined by our Company and as permitted under applicable law the details of which will be provided in the Red Herring Prospectus. Our Material Subsidiaries, namely SCHPL and NHCPL do not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in our Material Subsidiaries, namely SCHPL and NHCPL to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

In addition to the above, we may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case the above-mentioned loans are repaid/ prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us.

2. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Investments towards unidentified acquisitions and other strategic initiatives by our Company

As part of our strategic initiatives, we explore opportunistic acquisitions to augment our Portfolio. We are also exploring opportunities to develop Hospitality Assets in heritage, wellness, spiritual, golfing and wildlife tourist destinations. The expansion of our Portfolio is integral to our strategic initiative to expand our market share in these premium sectors, positioning us to capitalize on emerging opportunities and trends within the luxury and upper upscale hospitality markets. For more details, please see "*Our Business –Strategies*" on page 218.

Strategic acquisitions and investments towards inorganic growth

We believe that we have benefited significantly from the Completed Acquisition Transactions. The table below summarizes the key acquisitions that we have undertaken in the recent past. For further details, please see "*Acquisition Transactions*" on page 261.

Sl. No.	Acquisition Transactions Agreement	Amount involved (in ₹ million)	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio	Nature of Asset
1.	PEPL BTA read with the First Amendment Agreement dated April 17, 2025	3,130.00	December 27, 2024	Our Company and PEPL	Transfer of the business undertaking comprising (i) Angsana Oasis Spa and Resort, Bengaluru, Karnataka (comprising PEPL's 57.45%	Angsana Oasis Spa and Resort, Bengaluru, Karnataka	Operating
						Moxy Bengaluru ORR Prestige Tech Park, Karnataka *	Upcoming
						Mulberry Shades Bengaluru Nandi	Operating

Sl. No.	Acquisition Transactions Agreement	Amount involved (in ₹ million)	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio	Nature of Asset
					shareholding in PLRPL which includes 1,350,000 equity shares and 1,814,291 preference shares), (ii) underlying land with all rights in Moxy Bengaluru ORR Prestige Tech Park, Karnataka; and (iii) Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka	Hills, A Tribute Portfolio Resort, Karnataka*	
2.	PMEV Deed of Reconstitution of Partnership	0.50	December 30, 2024	Our Company, Goldfinch Buildtech Private Limited, Present Infra Private Limited and Village De Nandi Private Limited	Induction of our Company as a 50.00% partner of PMEV pursuant to the retirement of Village De Nandi Private Limited's from PMEV, which owns the land underlying JW Marriott Plantation Resort - The Plantation Estate, Sakaleshpura, Karnataka and the land underlying the hotel	JW Marriott Plantation Resort - The Plantation Estate, Sakaleshpura, Karnataka*	Upcoming
3.	PRV Deed of Reconstitution of Partnership	10.00	December 30, 2024	Our Company, PEPL, Almas Rezwan, Ameena Ahmed Badrunissa Irfan, Irfan Razack, Mehreen Ahmed, Mohammed Salman Naji, Mohammed Nauman Naji, Sameera Noaman and Zainab Ismail	Induction of our Company as a 99.90% partner of PRV pursuant to PEPL's retirement from PRV, which owns Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka and the land underlying the hotel	Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka*	Operating
4.	PGRPL ATA	610.00	January 1, 2025	Our Company and Prestige Garden Resorts Private Limited	Transfer of certain identified assets comprising W Bengaluru – Forum North, Karnataka and the associated liabilities to our Company	W Bengaluru – Forum North, Karnataka*	Ongoing
5.	PLRPL SPA	982.99	February 3, 2025	Our Company, Irfan Razack, Rezwan Razack, Noaman Razack, Sameera Noaman, Badrunissa Irfan, Almas Rezwan, Omer Bin Jung, Anjum Jung and Prestige Leisure	Transfer of 42.55% shareholding of PLRPL to our Company	Angsana Oasis Spa and Resort, Bengaluru, Karnataka	Operating

Sl. No.	Acquisition Transactions Agreement	Amount involved (in ₹ million)	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio	Nature of Asset
				Resorts Private Limited			
6.	Moxy Chennai OMR Assignment Agreement	571.68	April 15, 2025	Our Company and Prestige OMR Ventures LLP	Assignment of development rights and leasehold rights in relation to the undivided share of land underlying Moxy – Forum One OMR, Tamil Nadu from Prestige OMR Ventures LLP, a wholly owned subsidiary of PEPL, to our Company	Moxy – Forum One OMR, Tamil Nadu*	Upcoming

* *The relevant novation/amendment agreements to the relevant hotel operator agreements pursuant to the Acquisition Transactions are in the process of being entered into.*

We have also entered into agreements to sell in order to acquire land in relation to certain additional Upcoming Hospitality Assets namely, The St. Regis, Hyderabad, Telangana; Autograph Collection Hotel, Goa; Tribute Portfolio, Dabolim, Goa; Aloft, Hyderabad, Telangana; JW Marriott Goa Prestige Golfshire Resort & Spa, Goa and The Edition, Mumbai, Maharashtra. We have also entered into the ROFO Deeds with PEPL, our Promoter for the future acquisition of Proposed Hospitality Assets at Jijamata Nagar, Worli, Mumbai, Maharashtra; Bengaluru Marriott Hotel South, Karnataka; and Proposed Hospitality Asset at Raidurg, HITEC City, Hyderabad, Telangana. For further details, please see "*Acquisition Transactions*" on page 261.

Parameters for identifying potential targets for acquisition

We intend to consider inter alia the below parameters while identifying potential entity or asset for acquisition

i. Growth potential and strategic fit to our existing business;

ii. Brand equity;

iii. Enhance our geographic reach; and

iv. Expand our expertise in the domain we operate.

Rationale for acquisitions in future

Our acquisition strategy is primarily driven by our Board in line with our long-term strategic objectives. This involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. Upon satisfactory conclusion of due diligence, our Company will enter into definitive agreements to acquire entities owning hospitality or commercial assets or such assets directly, subject to the approval of our Board and the Shareholders, as applicable. For further details, see "*Our Business*" on page 206. Please also see, "*Risk Factors – 26. We propose to utilise a portion of the Net Proceeds to undertake acquisitions for which targets have not been identified. Our inability to complete such transactions may adversely affect our competitiveness and growth prospects.*" on page 58.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments in the future. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of partnerships or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our

Company has not identified the acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies to enhance our geographical presence and strengthen our existing platforms through complementary technology and advancements for better consumer experience. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

The costs of acquiring such potential targets will vary depending on various factors, such as, location, purchase price, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire a company and/ or the asset. Further, besides the purchase price payable for the acquisition of an entity or the asset, the cost of acquisition would also include various other components, such as, stamp duty, taxes, legal fees and the cost of obtaining necessary approvals.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including details of the cost of acquisition, nature of acquisition and rationale of acquisition, at the relevant stages as prescribed therein.

We undertake that any entity or asset proposed to be acquired from the proceeds of the Fresh Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties, other than as disclosed in this Draft Red Herring Prospectus.

General corporate purposes

The general corporate purposes include, *inter alia*, (i) strengthening marketing capabilities and brand building exercises; (ii) funding working capital requirements of our Company; (iii) meeting ongoing general corporate purposes or contingencies; and/ or (iv) any other purpose as may be approved by our Board or a duly appointed committee from time to time subject to compliance with the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [•] million.

The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) listing fees, audit fees of the Statutory Auditors (other than to the extent attributable to the Offer) and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees and expenses for the legal counsel to the Promoter Selling Shareholder, which shall be solely borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses in respect of the Offer shall be shared between the Company and Promoter Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by Promoter Selling Shareholder through the Offer for Sale. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to the Company inclusive of taxes, as applicable.

The Company and the Promoter Selling Shareholder shall severally and not jointly ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons, in accordance with Applicable Law. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under the Offer Agreement shall be payable in accordance with the mechanism to be set out in the cash escrow and sponsor bank agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholder in a proportionate manner, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer. In such an event, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, and will not be liable to refund the monies already received by them.

The break-up of the estimated Offer expenses is as follows:

Activity	**Estimated expenses(1) (₹ in million)**	**As a % of the total estimated Offer expenses(1)**	**As a % of the total Offer size(1)**
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors, consultants and other parties to the Offer:			
(1) Auditors	[●]	[●]	[●]
(2) Independent Chartered Accountant	[●]	[●]	[●]
(3) Industry expert	[●]	[●]	[●]
(4) Fee payable to legal counsel	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

- *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.*
- *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

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

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

- *No additional uploading / processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *For each valid application.*

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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

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

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

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

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and Gross Proceeds respectively, and the Monitoring Agency shall submit the report required under the SEBI ICDR Regulations. Our Company shall for the purpose of quarterly report by Monitoring Agency, provide item by item description for all the expense heads under each object of the Offer.

Our Company will disclose, and continue to disclose, the utilisation of the Net Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi, and one in Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper, one in a Hindi national daily newspaper and one in Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, neither our Promoter, the members of the Promoter Group, Directors, Key Managerial Personnel or Group Companies will receive any portion of the Offer Proceeds. Further, as on the date of the DRHP, our Company does not have any Senior Management

Personnel other than its Key Managerial Personnel. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 206, 312 and 383, respectively, to have an informed view before making an investment decision.

(1) Qualitative Factors

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

(1) Portfolio of luxury, upper upscale and upper midscale Hospitality Assets in key business and leisure locations;

We have a diverse portfolio of brands with international hotel operators that cater to different requirements of both business and leisure travellers. As of December 31, 2024, our Portfolio includes seven Operating Hospitality Assets (including one Hospitality Asset which is currently under renovation) with 1,445 keys, including 1,255 operating keys and 190 keys of the Hospitality Asset under renovation. In addition, our Portfolio includes three Ongoing Hospitality Assets with 951 expected keys covering 1.88 million sq. ft. Developable Area and nine Upcoming Hospitality Assets with 1,558 expected keys covering 2.64 million sq. ft. Developable Area.

Our Hospitality Assets are strategically located in prime locations such as major commercial centres and city centres in markets such as Bengaluru in Karnataka, Delhi, Goa, Hyderabad in Telangana, Chennai in Tamil Nadu and Mumbai in Maharashtra.

(2) Demonstrated execution track record and active asset management capabilities;

We have a demonstrated track record over the last 24 years in developing well-known Hospitality Assets. We have a skilled development team and development capabilities commencing from our first upper upscale hotel in Bengaluru, Angsana Resort in Fiscal 2001 with 79 keys up to 1,445 operating keys, 951 expected ongoing keys and 1,558 expected keys as of December 31, 2024

As part of our asset management initiatives, we have allocated capital towards refurbishment, upgrading and repurposing of underutilized spaces within our Hospitality Assets. These initiatives are aimed at providing value-accretive returns on incremental capital expenditure.

(3) Longstanding and established relationship with leading global hotel operators;

We have operating arrangements with various brands owned by Marriott International, including St. Regis, EDITION Hotels, Resorts & Suites, W Hotels, JW Marriott Hotels & Suites, Marriott Marquis Hotels, Marriott Hotels, Sheraton Hotels & Resorts, Autograph Collection Hotels, Tribute Portfolio Hotels & Resorts, Moxy Hotels, Aloft Hotels and Marriott Executive Apartments (under renovation) and other global brands such as Conrad by Hilton Worldwide as well as Angsana Resorts & Spa by Banyan Group.

According to the Horwath HTL Report, as of December 31, 2024, we have the highest number of keys under operating and pipeline hospitality assets in the Marriott managed portfolio, aggregating to 9% of the Marriott managed portfolio.

Note: For the purpose of the above statement, (i) Horwath HTL has considered operating hospitality assets as of December 31, 2024 and pipeline hospitality assets (hotels signings) as of January 15, 2025, and (ii) Marriott International's pipeline data is based on data from Marriott International which includes hotels to open after FY2030, and branded residences, which is higher than the HTL pipeline data used elsewhere in the Horwath HTL Report which only considers identified hotels opening upto FY 2030 and does not consider branded residences.

(4) Diversified revenue streams;

The Hospitality Assets in our portfolio have a comprehensive ecosystem that caters to evolving guest preferences by providing quality accommodation, curated experiences and F&B venues offering dining experiences spanning multiple cuisines, wellness offerings and several other amenities. Further, our Hospitality Assets are equipped with facilities designed to host a range of activities such as corporate meetings and conferences, weddings and social gatherings.

The upscale MICE events, golf events, banquets and weddings provide us with a competitive edge that helps to drive demand for our rooms. For instance, our award-winning JW Marriott Golfshire benefits from the ability to package conference events with golf play, besides the ability to organise golf related events to boost weekend occupancy when conference facilities are not used.

(5) Robust pipeline of Hospitality Assets in high-demand markets;

According to the Horwath HTL Report, demand growth for chain affiliated hotels in India across all segments has been significantly higher compared to the inventory growth, with the trend expected to continue between Fiscal 2025 and Fiscal 2030 at 9.60% CAGR.

(6) Strong Promoter with 38 years of experience in the real estate industry and experienced senior management team

Our promoter is PEPL, which has 38 years of experience in real estate development and as of December 31, 2024, it has successfully delivered 302 completed projects, covering a total of 193.00 million sq. ft. Developable Area, and have 124 projects in pipeline (i.e., ongoing projects and upcoming projects), covering a total of 197.00 million sq. ft. Developable Area across four business sectors, namely, residential, commercial, hospitality and retail.

For further details, see ***"Our Business –Competitive Strengths"*** on page 211.

(2) Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see "*Restated Consolidated Summary Statements*" and "*Other Financial Information*" beginning on pages 312 and 375, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

(i) Basic and diluted earnings per Equity Share ("EPS"), as adjusted for changes in capital (face value of each Equity Share is ₹5):

Period/year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
Year ended March 31, 2024	6.24	6.08	3
Year ended March 31, 2023	5.90	5.75	2
Year ended March 31, 2022	(3.44)	(3.44)	1
Weighted Average	**4.51**	**4.38**	-
Nine months period ended December 31, 2024*	2.59	2.53	-
Nine months period ended December 31, 2023*	3.16	3.08	-

* *Not annualised*

Notes:

(i) Earnings Per Share calculations are in accordance with Ind AS 33 (Earnings per share).

(ii) The ratios have been computed as below:

(iii) Basic earnings per Equity Share (₹) = Profit/ (loss) attributed to Shareholders of the Company for the period/ year divided by weighted average number of Equity Shares outstanding during the period/ year.

(iv) Diluted earnings per Equity Share (₹) = Profit/ (loss) attributed to Shareholders of the Company for the period/ year divided by weighted average number of dilutive Equity Shares outstanding during the period/ year.

(v) Our Company had 252 million weighted average number of Equity Shares bearing face value of ₹5 each for the nine months ended December 31, 2024, nine months ended December 31, 2023, Fiscal 2024, 2023 and 2022. Further, our company had 258.5 million diluted weighted average number of Equity Shares bearing face value of ₹5 each for the nine months ended December 31, 2024, nine months ended December 31, 2023, Fiscal 2024, 2023 and 2022

(vi) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(vii) Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into two Equity Shares bearing face value of ₹5 each pursuant to a resolution of our Board dated March 22, 2025 and a resolution of our Shareholders dated March 22, 2025,and carried a bonus issuance of 21 new shares per Equity Share, dated April 4, 2025. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of earnings per share (basis and diluted) as per the requirement / principles of Ind AS 33, as applicable. The earnings per Equity Share (basic and diluted) has been calculated for all periods presented after giving effect to such sub-division and bonus issuance in accordance with applicable accounting standards

(ii) Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of face value ₹5 each:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

* *The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.*

(iii) Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	184.97
Lowest	36.07
Average	103.95

*Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "**- Comparison of accounting ratios with listed industry peers**". The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under "**- Comparison of accounting ratios with listed industry peers**" below.*

(iv) Return on Net Worth ("RoNW")

Period/year ended	RoNW (%)	Weight
Year ended March 31, 2024	21.35%	3
Year ended March 31, 2023	20.40%	2
Year ended March 31, 2022	(14.95%)	1
Weighted Average	**14.99%**	
Nine months period ended December 31, 2024*	9.30%	-
Nine months period ended December 31, 2023*	12.10%	-

* *Not annualised*

Notes:

(1) *Return on Net Worth ("RoNW") (%) = Profit / (loss) for the period/ year divided by the net worth at the end of the period/ year.*

(2) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which we have calculated as Equity share capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.*

(3) *The weighted average RoNW is a product of RoNW for Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.*

(v) Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	(₹)
Nine months period ended December 31, 2024	27.84
As on March 31, 2024	29.21
After the Offer	[●]
- At the Floor Price^	[●]
- At the Cap Price^	[●]
*At Offer Price**	[●]

^ *To be computed after finalisation of the Price Band*
* *To be determined on conclusion of the Book Building Process*

Notes:
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1. *Net Asset Value per Equity Share (₹) = Net Worth as at the end of the financial period/ year divided by the Weighted average number of Equity Shares outstanding during the period/ year.*

2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which we have calculated as Equity share capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.*

3. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

4. *Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into two Equity Shares bearing face value of ₹5 each pursuant to a resolution of our Board dated March 22, 2025 and a resolution of our Shareholders dated March 22, 2025,and carried a bonus issuance of 21 new shares per Equity Share, dated April 4, 2025. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of weighted average number of Equity Shares as per the requirement / principles of Ind AS 33, as applicable. The weighted average number of Equity Shares has been calculated for all periods presented after giving effect to such sub-division and bonus issuance in accordance with applicable accounting standards*

(vi) Comparison of accounting ratios with Listed Industry Peers

(₹ in million, except per share data)

Particulars	Face value (₹)	Revenue from operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	RoNW (%)	Net Worth	NAV per Equity Share (₹)	EV / EBITDA (FY 24)	Market Cap / Total Income (FY 24)	Market Cap / Tangible Assets (FY 24)
Our Company*	5.00	9,928.99	6.24[(1)]	6.08[(1)]	[●]**	21.35%	7,360.66	29.21[(1)]	[●]**	[●]**	[●]**
Listed Peers											
Chalet Hotels Limited	10.00	14,172.52	13.54	13.53	61.38	15.03%	18,508.68	90.18	34.12	12.60	4.19
Ventive Hospitality Limited	1.00	18,420.66	5.24	5.24	142.93	(1.82%)	36,697.33	175.87	24.03	9.17	3.49
Juniper Hotels Limited	10.00	8,176.63	1.46	1.46	184.97	0.90%	26,552.81	162.59	21.65	7.27	2.09
The Indian Hotels Company Limited	1.00	67,687.50	8.86	8.86	94.40	13.13%	1,01,287.10	71.26	50.04	17.13	18.69
EIH Limited	2.00	25,112.71	10.22	10.22	36.07	16.58%	40,863.60	65.34	22.23	8.78	10.33
ITC Hotels Limited	1.00	30,340.00	NA[#]	NA[#]	NA	NA[#]	NA[#]	NA	NA	13.68	NA

* *All the financial information of our Company mentioned above has been derived from the Restated Consolidated Summary Statements as at and for the financial year ended March 31, 2024.*

** *To be updated for our Company at the Prospectus stage.*

\# *The data is provided as N.A. as it is not calculable or not disclosed by the Company publicly*

(1) *Our company has sub-divided each of its Equity Shares bearing face value of ₹10 each into two Equity Shares bearing face value of ₹5 each pursuant to a resolution of our Board dated March 22, 2025 and a resolution of our shareholders dated March 22, 2025, and carried a bonus issuance of 21 new shares per Equity Share, dated April 4, 2025. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of weighted average number of Equity Shares as per the requirement / principles of Ind AS 33, as applicable.*

Notes:

(1) *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results to the extent available of the respective company for the year ended March 31, 2024 submitted to the Stock Exchanges. The financial information for Ventive Hospitality Limited is basis the proforma financial information from its prospectus dated December 24, 2024. The financial information for ITC Hotels Limited is basis the Information Memorandum dated January 22, 2025.*

(2) *P/E ratio has been computed based on the closing market price of equity shares on BSE on April 15, 2025 divided by the Diluted EPS for the year ended March 31, 2024.*

(3) *Net Asset Value per Equity Share (₹) = Net Worth at the end of the period/ year divided by the Weighted average number of Equity Shares outstanding during the period/ year.*

(4) *RoNW = Profit/ (loss) for the period/year divided by the Net Worth at the end of the period/ year.*

(5) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which we have calculated as Equity share capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.*

(6) *Net worth for peers represents the Total equity as mentioned in their annual reports for the relevant period/ year submitted to the Stock Exchanges.*

(7) *EV (Enterprise Value) = Market capitalisation plus the Net debt as of March 31, 2024.*

(8) *Net debt for our Company is calculated as Non-current borrowings plus current borrowings minus cash and cash equivalents minus Bank balances other than cash and cash equivalents minus Fixed deposits with original maturity more than 12 months minus Balances with banks to the extent held as margin money or security for the period/ year*

(9) *Market cap has been computed based on the closing market price of equity shares on BSE on April 15, 2025.*

(10) *EBITDA for our Company is calculated as the sum of profit/ (loss) for the period/ year, total tax expense, finance costs, depreciation and amortization expense less share of (loss) from joint ventures (net of tax).*

(11) *Tangible Assets = Sum of Property, Plant and equipment plus Capital work in progress and Investment property, if any*

(3) Key Performance and Financial Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated April 24, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been verified and certified by M O J & Associates, Chartered Accountants with firm registration number 015425S, by their certificate dated April 24, 2025, which has been included "*Material Contracts and Documents for Inspection – Material Documents*" on page 497. Further, the members of our Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoter in their capacity as a shareholder at any point of time during the three years prior to the filing of the DRHP.

The management of our Company has prepared a note that *inter-alia* takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated April 24, 2025, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 113, or for such other duration as may be required under the SEBI ICDR Regulations. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 206 and 383, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical, Industry Related Terms or Abbreviations*" on page 15. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors 59 — We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation*" on page 74.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Summary Statements. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

Set out below is the explanation of the KPIs:

KPI	Explanation
Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
Growth of Total income (%)	Growth of Total income (%)provides information regarding the growth of our business for the respective period/ year
Revenue from operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
Growth of Revenue from operations(%)	Growth of Revenue from operations (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue from operations generated by us
F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business segment

KPI	Explanation
Contribution of F&B (As a % of Revenue from sale of hospitality services)	Contribution of F&B (as a % of Revenue from sale of hospitality services) is used by our management to track the contribution of our food and beverage business segment to the overall hospitality business operations
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business
Profit / (loss) for the period/ year	Profit/ (loss) for the period/ year provides information regarding the overall profitability or loss of our business
Profit /(loss) margin (%)	Profit/(loss) margin (%) is an indicator of the overall profitability and financial performance of our business.
Net debt	Net debt provides information regarding the leverage and liquidity profile of our Company.
Adjusted Net debt	Adjusted Net debt provides information regarding the leverage and liquidity profile of our Company after excluding the Intercorporate deposits from Group Companies.
Net debt/ Total Equity	Net debt/Total Equity provides information regarding the leverage of the Company as against the total equity to track financial health of the Company
Adjusted Net debt/ Total Equity	Adjusted Net debt/Total Equity provides information regarding the leverage of the Company after excluding the Intercorporate deposits from Group Companies as against the total equity to track financial health of the Company
Return on Capital Employed (%)	Return on Capital Employed (%) is to measure how efficiently our Company utilizes it's capital to generate profits
Return on Equity (%)	Return on Equity (%) is to measure how efficiently our Company utilizes it's equity capital to generate profits to equity shareholders
Operating Keys	Inventory or Keys refers to the number of rooms in our portfolio at the end of the relevant period/ year
Operating Hospitality Assets	Operating Hospitality Assets is the measure of our portfolio size
Average room rate ("ARR") for our Operating Hospitality Assets	Average room rate ("ARR") for our Operating Hospitality Assets is a key measure of the rate (₹/ room revenue/ rooms sold) at which we offer our inventory and is a key parameter for our revenue generation
Average occupancy for our Operating Hospitality Assets	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time
Revenue per available room (RevPAR) for our Operating Hospitality Assets	Revenue per available room is a key measure of the rate (₹/ room revenue/ rooms available) which we generate for our overall inventory.
Total Revenue Per Available Room (TRevPAR) for our Operating Hospitality Assets	Total revenue per available room is a key measure of the rate (₹/ total revenue/ rooms available) to evaluate the overall performance and efficiency of the portfolio's revenue generation.

Details of our KPIs for Fiscals 2024, 2023 and 2022 and for the nine-months period ended December 31, 2024 and December 31, 2023 is set out below:

(₹ in million, unless otherwise specified)

KPI		Our Company				
		As at and for				
	Units	Nine-months period ended December 31, 2024	Nine-months period ended December 31, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial Metrics:						
Total income [(1)]	₹ in million	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
Growth of Total income [(2)]	%	46.98%	NA	(2.35%)	227.01%	NA
Revenue from operations [(3)]	₹ in million	9,956.05	6,675.90	9,928.99	10,408.80	3,138.87
Growth of Revenue from operations [(4)]	%	49.13%	NA	(4.61%)	231.61%	NA
F&B revenue [(5)]	₹ in million	2803.31	2148.54	3028.33	2318.08	689.79
Contribution of F&B (As a % of revenue from sale of hospitality services) [(6)]	%	42.30%	38.34%	38.06%	36.44%	35.98%
EBITDA [(7)]	₹ in million	3,100.79	3,170.13	5,093.24	4,684.64	755.76
EBITDA margin [(8)]	%	30.61%	46.00%	49.71%	44.65%	23.55%
Profit / (loss) for the period/ year [(9)]	₹ in million	677.91	824.86	1,617.84	1,561.97	(861.57)
Profit /(loss) margin [(10)]	%	6.69%	11.97%	15.79%	14.89%	(26.85%)
Net Debt [(11)]	₹ in million	18,332.14	16,000.63	14,508.95	16,322.56	16,456.24
Adjusted Net Debt [(12)]	₹ in million	6,332.12	7,118.45	5,899.29	7,532.49	8,827.76

Net debt to Total Equity (13)	Number	2.87	2.57	2.11	2.54	3.93
Adjusted Net debt to Total Equity (14)	Number	0.99	1.14	0.86	1.17	2.11
Return on Capital Employed (15)	%	6.73%#	7.99%#	14.12%	12.15%	(1.70%)
Return on Equity (16)	%	10.22%#	13.03%#	24.34%	29.43%	NA
Operational Metrics:						
Operating Keys (17)	Number	1,445	1,433	1,433	1,203	1,203
Operating Hospitality Assets (18)	Number	7	7	7	5	5
Average room rate ("ARR") for our Operating Hospitality Assets ("ARR") (19)	₹	14,222.91	13,075.19	13,449.98	11,555.67	5,830.22
Average occupancy for our Operating Hospitality Assets (20)	%	59.33%	57.74%	59.54%	57.45%	39.62%
Revenue per available room ("RevPAR") for our Operating Hospitality Assets (21)	₹	8439.15	7549.73	8008.51	6639.13	2310.13
Total Revenue per available room ("TRevPAR") for our Operating Hospitality Assets (22)	₹	17221.37	14858.67	15580.34	13523.22	4625.98

 # Not annualised

Notes:
Techcloud-Moxy and Tribute - Mulberry commenced operations in Fiscal 2024. Further, our operating keys and Operating Hospitality Assets include a completed Hospitality Asset which initially had 178 keys and has been under renovation since July 2024 and will be rebranded to Marriott Executive Apartments with 190 keys.
For details in relation to our key operational data, please see "Our Business – Overview" on page 206.

Notes:

(1) *Total income is calculated as the sum of revenue from operations and other income for the period/year*

(2) *Growth of Total income is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/ year, divided by total income of the preceding period/year. Growth for the nine months ended December 31, 2023 and Fiscal 2022 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.*

(3) *Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.*

(4) *Growth of Revenue from operations is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year. Growth for the nine months ended December 31, 2023 and Fiscal 2022 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.*

(5) *F&B revenue includes revenue from banquet and MICE (meetings, incentives, conferences and exhibitions) facilities.*

(6) *F&B revenue contribution as a percentage of revenue from sale of hospitality services is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from sale of hospitality services for the same period/ year. Revenue from sale of hospitality services is calculated as revenue from Room revenues plus revenue from Food and beverages plus revenue from Other Services*

(7) *EBITDA is calculated as the sum of profit/ (loss) for the period/ year, total tax expense, finance costs, depreciation and amortization expense less share of (loss) from joint ventures (net of tax).*

(8) *EBITDA margin (%) is calculated as EBITDA divided by Total Income for the period/ year*

(9) *Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year*

(10) *Profit/(loss) margin for the period/ year (%) is calculated as Profit/(loss) for the period/ year divided by the total income for the period/ year*

(11) *Net debt is calculated as the sum of non-current borrowings and current borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents, fixed deposits with original maturity of more than 12 months and balances with banks to the extent held as margin money or security for the period/year.*

(12) *Adjusted net debt is calculated as net debt less loans from related parties (intercorporate deposits and debt component of optionally convertible debentures("OCDs")) for the period / year. Subsequently, in March 2025, our Company repaid the intercorporate deposits pursuant to a rights issue and redeemed the OCDs on January 24, 2025 issued by one of the subsidiaries of our Company, which were outstanding as on December 31, 2024. For further details, see "Capital Structure – Notes to Capital Structure – Share capital history of our Company – Optionally Convertible Debentures" on page 105.*

(13) *Net Debt to Total Equity is calculated as Net debt divided by the Total Equity. Total Equity is calculated as Equity Attributable to Owners of the Company plus Non-controlling interests for the period/year*

(14) *Adjusted Net Debt to Total Equity is calculated as Adjusted Net debt divided by the Total Equity for the period/year.*

(15) *Return on Capital Employed (%) is calculated as EBIT divided by Total capital employed. EBIT is calculated as EBITDA less Depreciation and amortisation expense. Total capital employed is calculated as the sum of total equity, non-current borrowings, current borrowings, deferred tax liability, non-current lease liabilities, current lease liabilities less goodwill and other intangible assets for the period/year.*

(16) Return on Equity (%) is calculated as Profit after Tax divided by the average of Total Equity of the relevant period/ year plus Total equity of the preceding period/ year

(17) Keys is the total number of rentable rooms for overnight accommodation. The number of operating keys includes one Hospitality Asset which is currently under renovation with 190 keys.

(18) Operating Hospitality Assets are the total number of completed and Operating Hospitality Assets in our Portfolio at the end of the relevant period/ year

(19) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.

(20) Average occupancy is calculated as total room nights sold during the period/ year divided by the total available room nights during the period/ year.

(21) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.

(22) TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year

(4) Comparison of KPIs with listed industry peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

For the nine months ended December 31, 2024 and December 31, 2023:

		Our Company*		Chalet Hotels Limited		Ventive Hospitality Limited		Juniper Hotels Limited		The Indian Hotels Company Limited		EIH Limited		ITC Hotels Limited	
		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended	
	Units	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**	**December 31,2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Financial Metrics:															
Total income (1)	₹ in million	10,129.30	6,891.76	12,167.47	10,126.31	9,552.89	NA	6,886.62	5,781.30	60,782.20	50,002.10	20,136.70	18,449.60	25,171.60	21,634.40
Growth of Total income (2)	%	46.98%	NA	20.16%	NA	NA	NA	19.12%	NA	21.56%	NA	9.14%	NA	16.35%	NA
Revenue from operations (3)	₹ in million	9,956.05	6,675.90	11,958.51	9,989.88	9,067.68	NA	6,667.09	5,723.83	59,094.00	48,634.10	19,157.00	17,699.30	24,845.80	21,289.60
Growth of Revenue from operations (4)	%	49.13%	NA	19.71%	NA	NA	NA	16.48%	NA	21.51%	NA	8.24%	NA	16.70%	NA
F&B revenue (5)	₹ in million	2803.31	2148.54	3,282.00	2,819.00	3,613.59	NA	NA	NA	18,890.00	17,150.00	NA	NA	NA	NA
Contribution of F&B (As a % of revenue from sale of hospitality services) (6)	%	42.30%	38.34%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA (7)	₹ in million	3,100.79	3,170.13	5,153.00	4,154.00	NA	NA	2,420.00	2,257.00	20,810.00	16,340.00	7,642.00	6,980.00	NA	NA
EBITDA margin (8)	%	30.61%	46.00%	42.35%	41.02%	NA	NA	35.14%	39.04%	34.24%	32.68%	37.95%	37.83%	NA	NA
Profit / (loss) for the period/ year (9)	₹ in million	677.91	824.86	186.59	1,957.41	139.51	NA	163.35	(229.57)	14,754.30	8,919.10	5,082.80	4,301.10	3,634.00	3,759.70
Profit /(loss) margin (10)	%	6.69%	11.97%	1.53%	19.33%	1.5%	NA	2.37%	(3.97%)	24.27%	17.84%	25.24%	23.31%	14.4%	17.4%
Net Debt (11)	₹ in million	18,332.14	16,000.63	15,799.00	24,050.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted Net Debt (12)	₹ in million	6,332.12	7,118.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net debt to Total Equity (13)	Number	2.87	2.57	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted Net debt to Total Equity (14)	Number	0.99	1.14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Capital Employed (15)	%	6.73%#	7.99%#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Equity (16)	%	10.22%#	13.03%#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operational Metrics:															
Operating keys (17)	Number	1,445	1,433	3,052	2,894	2,036	NA	2,115	1,895	25,935	23,168	4,184	4,269	13,328.00	NA

		Our Company*		Chalet Hotels Limited		Ventive Hospitality Limited		Juniper Hotels Limited		The Indian Hotels Company Limited		EIH Limited		ITC Hotels Limited	
		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended		As at and for the nine months ended	
	Units	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31,2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating Hospitality Assets (18)	Number	7	7	10	9	11	NA	8	7	237	198	29	30	144	NA
Average room rate ("ARR") for our Operating Hospitality Assets (19)	₹	14,222.91	13,075.19	11,296.00	10,298.00	11,275.00	NA	10,446.00	9,820.00	15,930.00	14,628.00	NA	NA	NA	NA
Average occupancy (20)	%	59.33%	57.74%	71.00%	71.00%	64.0%	NA	76.00%	74.00%	77.00%	75.80%	NA	NA	NA	NA
Revenue per available room ("RevPAR") for our Operating Hospitality Assets (21)	₹	8,439.15	7,549.73	8,070.00	7,357.00	7,181.00	NA	7,937.00	7,238.00	12,337.00	11,092.00	NA	NA	NA	NA
Total Revenue per available room ("TRevPAR") for our Operating Hospitality Assets (22)	₹	17,221.37	14,858.67	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

 # Not annualised

**Notes:*
Techcloud-Moxy and Tribute - Mulberry commenced operations in Fiscal 2024. Further, our operating keys and Operating Hospitality Assets include a completed Hospitality Asset which initially had 178 keys and has been under renovation since July 2024 and will be rebranded to Marriott Executive Apartments with 190 keys.
For details in relation to our key operational data, please see "Our Business – Overview" on page 206.

For the Fiscals 2024, 2023 and 2022:

		Our Company*			Chalet Hotels Limited			Ventive Hospitality Limited			Juniper Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	Units	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Financial Metrics:													
Total income(1)	₹ in million	10,246.38	10,492.59	3,208.64	14,370.38	11,779.54	5,297.39	19,073.78	17,621.87	11,976.09	8,263.06	7,172.88	3,437.55
Growth of Total income (2)	%	(2.35%)	227.01%	NA	21.99%	122.36%	NA	8.24%	47.14%	NA	15.20%	108.66%	NA
Revenue from operations (3)	₹ in million	9,928.99	10,408.80	3,138.87	14,172.52	11,284.67	5,078.07	18,420.66	16,993.74	11,625.70	8,176.63	6,668.54	3,086.89

		Our Company*			Chalet Hotels Limited			Ventive Hospitality Limited			Juniper Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	Units	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Growth of Revenue from operations [(4)]	%	(4.61%)	231.61%	NA	25.59%	122.22%	NA	8.4%	46.2%	NA	22.61%	116.03%	NA
F&B revenue[(5)]	₹ in million	3028.33	2318.08	689.79	4,008.13	3,385.90	1,565.44	4,815.08	4,454.28	2,945.62	2244.761	2023.61	895.02
Contribution of F&B(As a % of revenue from sale of hospitality services) [(6)]	%	38.06%	36.44%	35.98%	31.00%	32.92%	38.18%	NA	NA	NA	NA	NA	NA
EBITDA[(7)]	₹ in million	5,093.24	4,684.64	755.76	6,044.00	5,023.00	1,204.00	8,697.75	7,711.21	4,924.34	3,197.00	3,223.62	1,014.68
EBITDA margin [(8)]	%	49.71%	44.65%	23.55%	42.06%	42.64%	22.73%	45.6%	43.8%	41.1%	38.69%	44.94%	29.52%
Profit / (loss) for the period/ year[(9)]	₹ in million	1,617.84	1,561.97	(861.57)	2,781.81	1,832.90	(814.69)	(667.46)	156.75	(1,461.97)	237.98	(14.97)	(1,880.31)
Profit /(loss) margin [(10)]	%	15.79%	14.89%	(26.85%)	19.36%	15.56%	(15.38%)	(3.5%)	0.9%	(12.2%)	2.88%	(0.21%)	(54.70%)
Net debt[(11)]	₹ in million	14,508.95	16,322.56	16,456.24	25,086.00	24,368.00	22,338.00	34,071.58	33,623.58	29,845.70	9,131.78	24,940.65	25,418.51
Adjusted Net Debt[(12)]	Number	5,899.29	7,532.49	8,827.76	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net debt to Total Equity[(13)]	Number	2.11	2.54	3.93	NA	NA	NA	0.93	0.92	0.87	0.70	5.20	7.04
Adjusted Net debt to Total Equity[(14)]	₹	0.86	1.17	2.11	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Capital Employed [(15)]	%	14.12%	12.15%	(1.70%)	12.10%	13.50%	4.00%	NA	NA	NA	NA	NA	NA
Return on Equity [(16)]	%	24.34%	29.43%	NA	NA	12.00%	(6.00%)	NA	NA	NA	1.60%	(0.40%)	NA
Operational metrics:													
Operating keys[(17)]	%	1,433	1,203	1,203	3,052	2,634	2,554	2,036	1,869	1,869	1,895	1,406	1,406
Operating Hospitality Assets [(18)]	₹	7	5	5	10	9	7	11	10	10	7	4	4
Average room rate ("ARR") for our Operating Hospitality Assets [(19)]	₹	13,449.98	11,555.67	5,830.22	10,718.00	9,168.61	4,576.00	19,975.99	17,992.55	20,834.14	10,165.00	9,002.00	6,221.98
Average occupancy[(20)]	Number	59.54%	57.45%	39.62%	73.00%	72.00%	51.00%	59.5%	63.7%	34.8%	75.00%	75.74%	53.76%
Revenue per available room ("RevPAR") for our Operating Hospitality Assets [(21)]	₹	8,008.51	6,639.13	2,310.13	7,776.00	6,605.00	2,355.00	11,880.69	11,456.44	7,255.19	7,645.00	7,479.43	3,344.84
Total Revenue per available room ("TRevPAR") for our Operating Hospitality Assets [(22)]	₹	15,580.34	13,523.22	4,625.98	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Notes:*
Techcloud-Moxy and Tribute - Mulberry commenced operations in Fiscal 2024. Further, our operating keys and Operating Hospitality Assets include a completed Hospitality Asset which initially had 178 keys and has been under renovation since July 2024 and will be rebranded to Marriott Executive Apartments with 190 keys.
For details in relation to our key operational data, please see "Our Business – Overview" on page 206.

		The Indian Hotels Company Limited			EIH Limited			ITC Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	Units	2024	2023	2022	2024	2023	2022	2024	2023	2022
Financial Metrics:										

		The Indian Hotels Company Limited			EIH Limited			ITC Hotels Limited		
		As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	Units	2024	2023	2022	2024	2023	2022	2024	2023	2022
Total income (1)	₹ in million	69,516.70	59,488.10	32,113.80	26,259.74	20,964.07	10,439.48	30,690.00	26,530.00	13,440.00
Growth of Total income (2)	%	16.86%	85.24%	NA	25.26%	100.82%	NA	15.68%	97.40%	NA
Revenue from operations (3)	₹ in million	67,687.50	58,099.10	30,562.20	25,112.71	20,188.07	9,852.58	30,340.00	26,290.00	13,200.00
Growth of Revenue from operations (4)	%	16.50%	90.10%	NA	24.39%	104.90%	NA	15.41%	99.17%	NA
F&B revenue (5)	₹ in million	23,861.20	21,348.20	10,593.50	9,535.21	7,569.28	3,812.98	NA	NA	NA
Contribution of F&B(As a % of revenue from sale of hospitality services) (6)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA
EBITDA (7)	₹ in million	23,400.00	19,430.00	5,600.00	10,420.00	6,750.00	574.00	10,040.00	8,080.00	710.00
EBITDA margin (8)	%	33.70%	32.70%	17.00%	39.68%	32.20%	5.50%	32.71%	30.46%	5.28%
Profit / (loss) for the period/ year (9)	₹ in million	13,302.40	10,528.30	(2,649.70)	6,777.05	3,290.97	(950.58)	NA	NA	NA
Profit /(loss) margin (10)	%	19.14%	17.70%	(8.25%)	25.81%	15.70%	(9.11%)	NA	NA	NA
Net debt (11)	₹ in million	(19,457.90)	(9,874.30)	(976.00)	1,147.21	1,519.30	4,046.47	NA	NA	NA
Adjusted Net Debt (12)	Number	NA	NA	NA	NA	NA	NA	NA	NA	NA
Net debt to Total Equity (13)	Number	NA	Nil	Nil	0.03	0.04	0.13	NA	NA	NA
Adjusted Net debt to Total Equity (14)	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Capital Employed (15)	%	15.12%	12.96%	1.40%	NA	NA	NA	NA	NA	NA
Return on Equity (16)	%	14.17%	12.92%	(4.44%)	15.60%	NA	NA	NA	NA	NA
Operational Metrics:										
Operating keys (17)	%	24,136	21,686	20,581	4,269	4,269	4,499	12,279	11,577	10,719
Operating Hospitality Assets (18)	₹	218	188	175	30	30	30	134	121	113
Average room rate ("ARR") for our Operating Hospitality Assets (19)	₹	15,414.00	13,736.00	9,717.00	NA	NA	NA	12,000.00	10,000.00	6,300.00
Average occupancy (20)	Number	77.00%	72.00%	53.00%	NA	NA	NA	69.00%	69.00%	54.00%
Revenue per available room ("RevPAR") for our Operating Hospitality Assets (21)	₹	11,821.00	9,851.00	5,103.00	NA	NA	NA	NA	NA	NA
Total Revenue per available room ("TRevPAR") for our Operating Hospitality Assets (22)	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes for "Comparison of KPIs with listed industry peers"

(1) All the financial for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports, unaudited financial results and investor presentations as available of the respective company for the relevant period/ year submitted to the Stock Exchanges. The financial information for Ventive Hospitality Limited is basis the proforma financial information from its prospectus dated December 24, 2024 and unaudited financial results and

investor presentations as available of the respective company for the relevant period/ year submitted to the Stock Exchanges. The financial information for ITC Hotels Limited is basis the Information Memorandum dated January 22, 2025 and unaudited financial results and investor presentations as available of the respective company for the relevant period/ year submitted to the Stock Exchanges.

(2) The information for nine-months period ended December 31, 2024 is sum of numbers provided in the Stock Exchange filings for quarter ended June 30, 2024, quarter ended September 30, 2024 and quarter ended December 31, 2024, to the extent reported.

(3) NA' refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, unaudited financial results and investor presentations as submitted to the Stock Exchanges.

(4) For Chalet Hotels Limited, the reported Net debt does not include preference shares and inter corporate deposits. For Juniper Hotels Limited, the reported Net debt includes Lease Liabilities and interest accrued but not due. For The Indian Hotels Company Limited, the reported ARR, Average Occupancy and RevPAR is on Standalone basis. For EIH Limited, the reported Net debt represents borrowings and lease liabilities less cash and cash equivalents. For ITC Hotels Limited, the reported number of keys in Investor Presentation of Q3 FY2025 are as on January 31, 2025.

(5) The KPIs disclosed have been certified by M O J & Associates, Chartered Accountants with firm registration number 015425S, by their certificate dated April 24, 2025.

Notes for calculation of KPIs for our Company:

(1) Total income is calculated as the sum of revenue from operations and other income for the period/year

(2) Growth of Total income is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding period/ year, divided by total income of the preceding period/year. Growth for the nine months ended December 31, 2023 and Fiscal 2022 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.

(3) Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.

(4) Growth of Revenue from operations is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year. Growth for the nine months ended December 31, 2023 and Fiscal 2022 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.

(5) F&B revenue includes revenue from banquet and MICE (meetings, incentives, conferences and exhibitions) facilities.

(6) F&B revenue contribution as a percentage of revenue from sale of hospitality services is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from sale of hospitality services for the same period/ year. Revenue from sale of hospitality services is calculated as revenue from Room revenues plus revenue from Food and beverages plus revenue from Other Services

(7) EBITDA is calculated as the sum of profit/ (loss) for the period/ year, total tax expense, finance costs, depreciation and amortization expense less share of (loss) from joint ventures (net of tax).

(8) EBITDA margin (%) is calculated as EBITDA divided by Total Income for the period/ year

(9) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year

(10) Profit/(loss) margin for the period/ year (%) is calculated as Profit/(loss) for the period/ year divided by the total income for the period/ year

(11) Net debt is calculated as the sum of non-current borrowings and current borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents, fixed deposits with original maturity of more than 12 months and balances with banks to the extent held as margin money or security for the period/year.

(12) Adjusted net debt is calculated as net debt less loans from related parties (intercorporate deposits and debt component of optionally convertible debentures("OCDs")) for the period / year. Subsequently, in March 2025, our Company repaid the intercorporate deposits pursuant to a rights issue and redeemed the OCDs on January 24, 2025 issued by one of the subsidiaries of our Company, which were outstanding as on December 31, 2024. For further details, see "Capital Structure – Notes to Capital Structure – Share capital history of our Company – Optionally Convertible Debentures" on page 105.

(13) Net Debt to Total Equity is calculated as Net debt divided by the Total Equity. Total Equity is calculated as Equity Attributable to Owners of the Company plus Non-controlling interests for the period/year

(14) Adjusted Net Debt to Total Equity is calculated as Adjusted Net debt divided by the Total Equity for the period/year.

(15) Return on Capital Employed (%) is calculated as EBIT divided by Total capital employed. EBIT is calculated as EBITDA minus Depreciation and amortisation expense. Total capital employed is calculated as the sum of total equity, non-current borrowings, current borrowings, deferred tax liability, non-current lease liabilities, current lease liabilities less goodwill and other intangible assets for the period/year.

(16) Return on Equity (%) is calculated as Profit after Tax divided by the average of Total Equity of the relevant period/ year plus Total equity of the preceding period/ year

(17) Keys is the total number of rentable rooms for overnight accommodation. The number of operating keys includes one Hospitality Asset which is currently under renovation with 190 keys.

(18) Operating Hospitality Assets are the total number of completed and Operating Hospitality Assets in our Portfolio at the end of the relevant period/ year

(19) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.

(20) Average occupancy is calculated as total room nights sold during the period/ year divided by the total available room nights during the period/ year.

(21) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.

(22) TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year

Comparison of KPIs based on additions or dispositions to the business

Except for the acquisitions of NHCPL, PRV and SCHPL, our Subsidiaries and BHGCPL, one of our Joint Ventures, our Company has not made any material acquisition since its incorporation. Further, our Company has not made any disinvestments of any business undertakings, and has not undertaken any merger, amalgamation or revaluation of its assets since its incorporation. Further, KPIs disclosed above reflect the impact of these acquisitions (i) in respect of NHCPL, SCHPL and BHGCPL for the nine months periods ended December 31, 2024 and December 31, 2023 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 as these acquisitions were completed prior to March 31, 2022; and (ii) in respect of PRV for the financial year ended March 31, 2024 and the nine months ended December 31, 2024. While the effective date of the acquisition of PRV is December 30, 2024, the Restated Consolidated Summary Statements have been prepared after consolidating PRV with effect from March 29, 2024, i.e. the date on which the Promoter acquired control of PRV, in accordance with applicable accounting standards for common control transactions. For the brief financial highlights in relation to the aforementioned material acquisitions, see "*History and Certain Corporate Matters – Our Subsidiaries*" and "*History and Certain Corporate Matters – Joint Ventures and Associates*" on pages 250 and 247.

Weighted average cost of acquisition, Floor Price and Cap Price

1. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   The details of price per Equity Share (as adjusted for corporate actions, including split, bonus issuances) issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Date of allotment	Name of allottees	Nature of allotment	No. of equity shares allotted	Price per Equity Share allotted (₹)	Price per Equity Share as adjusted for bonus (₹)	Total consideration (₹ in million)
March 28, 2025	PEPL	Rights issue**	1,96,918	20,313.00	923.32	4,000.00
March 28, 2025	PEPL		1,96,918	20,313.00	923.32	4,000.00
March 28, 2025	PEPL		1,96,918	20,313.00	923.32	4,000.00
March 29, 2025	PEPL		1,96,918	20,313.00	923.32	4,000.00
March 29, 2025	PEPL		12,328	20,313.00	923.32	250.42
Weighted average cost of acquisition (in Rs.)						923.32

**As certified by M O J & Associates, Chartered Accountants with firm registration number 015425S, by their certificate dated April 24, 2025.*
*** Allotments dated March 28, 2025 and March 29, 2025 were made as part of the same rights issue.*

2. **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter Selling Shareholder, members of the Promoter Group and/or any shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   Nil

3. **Weighted average cost of acquisition, floor price and cap price**

   The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition of Primary Issuances	923.32	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	NA	[●]	[●]

* To be updated at the Prospectus stage.
# M O J & Associates, Chartered Accountants with firm registration number 015425S, by their certificate dated April 24, 2025.

4. **Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2024, 2023 and 2022 and for the nine-months period ended December 31, 2024 and December 31, 2023**

[●]*

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

5. **Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

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

Justification of the Cap Price

[●]*

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

6. **The Offer Price is [●] times of the face value of the Equity Shares**

The Price Band, Floor Price, Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹ 5 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Summary Statements*" on pages 39, 206 and 312, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" on page 39 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: April 24, 2025

To,
The Board of Directors
Prestige Hospitality Ventures Limited
Prestige Falcon Tower,
No. 19, Brunton Road,
Bengaluru - 560025,
Karnataka, India

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

CLSA INDIA PRIVATE LIMITED
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India

J.P. MORGAN INDIA PRIVATE LIMITED
J.P. Morgan Tower, Off. C.S.T Road Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
1st Floor, 27 BKC, Plot No. C-27, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India

(JM Financial Limited, CLSA India Private Limited, J.P. Morgan India Private Limited and Kotak Mahindra Capital Company Limited referred to as the "**Book Running Lead Managers**" or "**BRLMs**")

Sub: Proposed initial public offering of equity shares of face value of ₹5 each (the "Equity Shares") of Prestige Hospitality Ventures Limited (the "Company" and such offer, the "Offer")

Dear Sir/Madam,

We, MSSV and Co., Chartered Accountants, the Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A and B**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its Material Subsidiaries, and to its Shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, Income-tax Rules, 1962, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its Material Subsidiaries or its Shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its Material Subsidiaries and/ or its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company, its Material Subsidiaries and/ and its Shareholders face in the future and may or may not choose to fulfil.

The Material Subsidiaries of the Company in accordance with SEBI Listing Regulations are:

i. Northland Holding Company Private Limited

ii. Sai Chakra Hotels Private Limited

iii. Prestige Realty Ventures (w.e.f. 29 March 2024)

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its Material Subsidiaries and its Shareholders, the same would include those benefits as enumerated in the **Annexure A and B**. Any benefits under the taxation laws other than those specified in the **Annexure A and B** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A and B have not been examined and covered by this statement.

The preparation of the accompanying statement ("**Statement**") is accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

- the Company or its Material Subsidiaries s or its Shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with

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

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this Statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. We further consent to the submission of this letter on the Stock Exchanges' repository platform.

We have carried out our work based on Restated Consolidated Financial Statements, other documents, information available in public domain and information provided to us by the Company, which has formed a substantial basis for this Statement. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through Company and its subsidiaries or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This Statement is for information and for inclusion in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in sole relation to the Offer. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that on obtaining or gaining of any relevant and material information in the abovementioned position from the Company, we will immediately update you in writing of any changes in the abovementioned position, immediately upon us becoming aware until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Offer Documents.

Yours faithfully
for **MSSV & Co.,**
Chartered Accountants
FRN: 001987S

Shiv Shankar T R
Partner
Membership No.: 220517

UDIN : 25220517BMLLJ04023

Place : Bangalore

Date : April 24, 2025

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, THE MATERIAL SUBSIDIARIES AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company, its Material Subsidiaries and to its Shareholders under the Income-tax Act, 1961 ('the "**Act**") as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, as amended and presently in force in India (together, the "**Direct Tax Laws**").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, THE MATERIAL SUBSIDIARIES, (EXCLUDING PARTNERSHIP FIRMS)

(1) **Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961 (the "Act")**

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the **Amendment Act, 2019**") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company and its Material Subsidiaries have evaluated and opted for the lower corporate tax rate of 25.168% and the details of the same has been provided as under:

Name of the entity	Assessment Year
Prestige Hospitality Ventures Limited (Company)	2023-24
Northland Holding Company Private Limited (Material Subsidiary)	2020-21
Sai Chakra Hotels Private Limited (Material Subsidiary)	2023-24

(2) Deduction in respect of inter-corporate dividends - Section 80M of the Income Tax Act, 1961

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**"), and the recipient shareholder was exempt from tax under section 10(34) of the Act. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. Companies are required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

(3) **Buyback of shares - Section 115QA of the Income Tax Act, 1961**

Any amount distributed by the company pursuant to buyback of shares undertaken prior to October 1, 2024, from its shareholders shall be liable to buyback tax at 23.296% in the hands of the company on distributed income (buyback price less issue price). Further, such transaction shall be exempt in the hands of the shareholders under section 10(34A) of the Act.

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares which takes place on or after October 01, 2024. Thus, there would be no tax on buy back for the company effective from October 01, 2024.

Further, the company is required to withhold tax at 10% provided the aggregate amount of dividend to the resident shareholders exceeds ₹ 10,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20% plus applicable surcharge and cess (if applicable), subject to benefit under Double Taxation Avoidance Agreement.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

i. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates for resident shareholders. Further, as per Section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% plus applicable surcharge and cess (if applicable) subject to fulfilment of prescribed conditions under the Act.

ii. In case of domestic corporate shareholders, deduction from dividend income would be available under Section 80M of the Act on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

iii. In case of dividend income earned by domestic shareholders, reported under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. Further, no deduction shall be available against dividend income resulting from buy-back of shares.

iv. As per Section 112A of the Act, long term capital gains arising from the transfer of equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxable at 12.5% plus applicable surcharge and cess (if applicable) (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.O.370142/9/2017-TPL dated 1 October 2018. Further, tax shall be levied when such capital gains exceed ₹ 1,25,000/-.

v. As per section 112 of the Act, long term capital gains arising from the transfer of capital asset shall be taxable at 12.5% plus applicable surcharge and cess (if applicable) (without indexation). Further, in case of non-resident, capital gain shall be computed without giving effect to first and second proviso to section 48, except in case listed securities or zero-coupon bond, where first proviso of section 48 is available.

Further, capital gains arising from transfer of capital assets held for more than 12 months shall be considered as long term capital gain, else short term capital gain.

vi. As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxable at 20% plus applicable surcharge and cess (if applicable) subject to fulfilment of prescribed conditions under the Act.

vii. Any payment received by the shareholders from the Company on account of buy back of shares shall be taxable as dividend as per section 2(22)(f) of the Act. Also, no deduction from such dividend income shall be allowed.

Further, section 46A deems full value of sale consideration of shares bought back as nil and consequently, cost of acquisition of shares bought back would be allowed as capital loss unless such shares are held as stock-in-trade. In case, such shares are held as stock-in-trade, cost of acquisition of shares bought back shall be allowed as business loss. In addition, such loss shall be allowed to be carried forward and set off, subject to provisions of section 74 and section 72 of the Act, as the case may be.

viii. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

C. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARIES BEING PARTNERSHIP FIRMS (NAMELY, PRESTIGE REALTY VENTURES)

i. A partnership firm is recognized as a separate legal entity and is assessed independently from its partners under the Act. Therefore, it is eligible to file its own tax return and avail the deductions on its own.

ii. A partnership firm is eligible to claim the deduction of remuneration and interest paid to partners under section 40(b) of the Act, subject to the following prescribed limits:

a. Interest on Capital:

Interest paid to any partner during the year will be allowed as a deduction up to 12% per annum, provided it is authorized by the partnership deed.

b. Remuneration to Working Partner:

Remuneration paid to working partner in the form of salary, bonus or commission will be allowed as deduction subject to the limits prescribed and the same should be authorised by and quantified in the partnership deed.

iii. Unlike the payment of Dividend Distribution Tax (DDT), partnership firms are not required to pay any tax at the time of disbursing salary, bonus, or commission to their partners. However, the salary, remuneration, commission, bonus or interest are subject to tax deduction under section 194T of the Act w.e.f 01.04.2025.

Notes:

1. The above statement of direct tax benefits ("Annexure A") sets out the special tax benefits available to the Company, its Material Subsidiaries and to its shareholders under the Direct Tax Laws.

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

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company its Material Subsidiaries, and/or its Shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company its Material Subsidiaries, and/or its Shareholders to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The tax benefits outlined above are based on the provisions of the enacted Finance Act, 2025. We are not providing any comments on the benefits that may arise under the proposed Income Tax Bill, 2025

For Prestige Hospitality Ventures Limited

Company Secretary

Place: Bengaluru

Date: April 24, 2025

ANNEXURE B

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, MATERIAL SUBSIDIARIES AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company, its Material Subsidiaries, and to its Shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder ("**GST Laws**"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("**Customs Law**") and the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder ("**FTP**") (collectively referred as "**Indirect Tax Laws**").

1. Special tax benefits available to the Company, the Material Subsidiaries under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications prescribed thereunder

A. Benefits of zero-rated supplies under the GST laws

Under the GST regime, supplies of goods or services or both for authorised operations to a Special Economic Zone developer or a Special Economic Zone unit are zero-rated supplies which can be supplied either with or without payment of Integrated Goods and Services Tax (IGST), subject to fulfilment of conditions prescribed.

As per the provisions of section 16 of the Integrated Goods and Services Tax Act,2017 read with section 54of Central Goods and Services Tax Act, 2017, the exporter has the option either to undertake exports,

1. under cover of a Bond/ Letter of Undertaking (LUT) without payment of IGST and entitled to claim refund of accumulated input tax credit, subject to fulfilment of conditions prescribed for export, or

2. with payment of IGST and entitled claim refund of IGST paid on such exports (except on supply of few notified goods such as Pan masala, tobacco and related products)

The Company along with its Material Subsidiaries avails the aforesaid benefit of zero-rated supply.

B. Exemption from payment of tax on interest income earned from bank deposits

The company is entitled to avail exemption from payment of GST on interest income earned from bank deposits in terms of Entry No. 28(a) of the Notification No. 9/2017Integrated Tax (Rate) dated 28 June 2017, as amended from time to time.

The Company along with its material subsidiaries avails the aforesaid exemption on the interest income earned.

2. Benefits under the Foreign Trade (Development and Regulation) Act,1992, Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder

A. Export Promotion Capital Goods ("**EPCG Scheme**")

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhance India's manufacturing competitiveness.

EPCG Scheme allows import of capital goods for preproduction, production and postproduction without payment of customs duty.

The benefit under this scheme is subject to an Export Obligation (EO) equivalent to 6 times of duties, taxes and cess saved on import of such capital goods, to be fulfilled within 6 years reckoned from the date of issuance of the Authorization.

An EPCG license holder is exempted from payment of whole of Basic Customs Duty, and Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to fulfilment of certain conditions.

The Material Subsidiaries have obtained few EPCG authorisations since the FY 2020-21 and has availed the aforementioned benefits.

3. Benefits under the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder

The Company along with its Material Subsidiaries does not avail any benefits under the Customs law.

Special tax benefits available to Shareholders of the Company

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

<u>Notes:</u>

1. The above statement of indirect tax benefits ("**Annexure B**") sets out the special tax benefits available to the Company, its Material Subsidiaries, under the Indirect Tax Laws.

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

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. This Statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

5. These special tax benefits are dependent on the Company, its Material Subsidiaries, fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company, its Material Subsidiaries to derive the said tax benefits is dependent upon fulfilling such conditions.

6. The special tax benefits discussed in this Statement are not exhaustive and is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

7. This Statement are based on the facts and assumptions as indicated in this Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. This statement is based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Prestige Hospitality Ventures Limited

Company Secretary

Place: Bengaluru

Date: April 24, 2025

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of Equity Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Equity Shares. This discussion applies only to a U.S. Holder that acquires Equity Shares in the Offer and that owns Equity Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect of the date of this Draft Red Herring Prospectus. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the "**Treaty**"). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Equity Shares as part of a hedge, straddle, constructive sale, wash sale, or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to our Equity Shares as a result of such income being recognised on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of our outstanding stock; or
- persons owning Equity Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Equity Shares in their particular circumstances.

For purposes of this discussion, a "U.S. Holder" is a person that, for U.S. federal income tax purposes, is a beneficial owner of Equity Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person (as defined in the Code).

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Equity Shares, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the status and activities of the partnership. Partnerships owning Equity Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Equity Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF EQUITY SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under "—Passive Foreign Investment Company Rules," the gross amount of any distribution of cash or property paid with respect to our Equity Shares (including any amounts withheld in respect of Indian taxes), generally will be included in a U.S. Holder's gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis in our Equity Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held our Equity Shares for more than one year as of the time such distribution is actually or constructively received. Because our Company does not prepare calculations of our earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on our Equity Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends on our Equity Shares, subject to certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), generally will be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (i) our Company is eligible for the benefits of the Treaty, (ii) our Company is not a passive foreign investment company ("**PFIC**") (as discussed below under "—Passive Foreign Investment Company Rules") for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in Rupee will be the U.S. dollar value of the Rupee received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable non-U.S. income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by our Company generally will constitute foreign source income in the "passive category income" basket. However, there are significant, complex and evolving limitations on a U.S. Holder's ability to claim such credit or deduction. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Equity Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," a U.S. Holder generally will recognise gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of our Equity Shares in an amount equal to the difference between the amount realised on the disposition and the U.S. Holder's adjusted tax basis in the Equity Shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Equity Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder's initial tax basis in our Equity Shares will be the U.S. dollar value of the Rupee denominated purchase price determined on the date of purchase, and the amount realised on a sale, exchange or other taxable disposition of our Equity Shares will be the U.S. dollar value of the payment received determined on the date of disposition. If our Equity Shares are treated as traded on an "established securities market," a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realised by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of Rupee.

If any Indian tax is imposed on the sale or other disposition of our Equity Shares, a U.S. Holder's amount realised will include the gross amount of the proceeds of the sale or other disposition before deduction of the Indian tax. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Indian income tax imposed on the disposition of Equity Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organised outside the United States will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the "**income test**") or (b) 50% or more of its assets, determined based on the quarterly average of the fair market value (or in certain cases the adjusted bases) of such assets, either produce passive income or are held for the production of passive income (the "**asset test**"). For this purpose, "gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if our Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, our Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation.

In January 2021, the U.S. Department of Treasury issued final U.S. Treasury regulations, which exclude from passive income certain rents received from an unrelated person and derived in the active conduct of a trade or business (the "**Active Leasing Exception**"). Under the Treasury regulations, rents from real property generally will be considered to be derived in the active conduct of a trade or business by a non-U.S. corporation if such rents were derived from: (a) leasing property that the non-U.S. corporation has acquired and added (through its officers and employees) substantial value to, provided that the non-U.S. corporation (through its officers and employees) is regularly engaged in acquiring and adding substantial value to property of such kind, and provided further that the performance of marketing functions will not be considered to add substantial value to property; (b) leasing real property with respect to which the non-U.S. corporation (through its officers and employees) regularly performs active and substantial management and operational functions while the property is leased; or (c) leasing property that is leased as a result of the non-U.S. corporation's performance (through its officers and employees) of marketing functions, provided that the non-U.S. corporation (through its officers and employees) maintains and operates an organization in such country that is both (i) regularly engaged in the business of marketing the leased property, and (ii) "substantial" in relation to the amount of rents derived from the leasing of such property. In the case of rents received by a look-through subsidiary of the non-U.S. corporation (and treated as received by the non-U.S. corporation), the applicability of the Active Leasing Exception is determined by taking into account the activities performed not only by the officers and employees of the non-U.S. corporation but also by the officers and employees of any of the non-U.S. corporation's qualified affiliates, which generally include (i) any look-through subsidiary that is more than 50% owned (by value) by the non-U.S. corporation, (ii) any non-U.S. corporate or partnership parents that own more than 50% of the equity interest (by value) in the non-U.S. corporation and (iii) any subsidiary that is more than 50% owned (by value) by such non-U.S. corporate or partnership parents.

For each of the taxable year ended March 31, 2024 and the nine-month period ended December 31, 2024, our income generated from the rooms at our Hospitality Assets ("**room revenue**"), which are expected to be considered rental income, comprised a significant portion of the income shown on the relevant restated consolidated summary statement of profit and loss, and thus, our Company's PFIC status is expected to be dependent, in part, on (i) whether any of our room revenue qualified for the Active Leasing Exception and (ii) whether any of the rooms at our Hospitality Assets produce or are held for the production of rental income that qualified for the Active Leasing Exception, both of which are unclear. Therefore, it is unclear whether our Company was classified as a PFIC for the most recently ended taxable year. A determination of whether a company is a PFIC must be made annually after the end of each taxable year, and our Company's PFIC status for each taxable year will depend on facts, including the composition of our Company's income and assets, the amount and nature of our rental income, the amount of our assets that generate rental income and the value of our Company's assets, including goodwill, from time to time during the applicable taxable year (which value may be determined in part by reference to the market value of the Equity Shares, which may fluctuate significantly over time). Moreover, the application of the PFIC rules, including the Active Leasing Exception rules, is unclear in certain respects. Accordingly, there can be no assurance regarding our Company's PFIC status for the past, current or any future taxable year. Our Company has not conducted the analysis necessary to determine our PFIC status for any taxable year and does not intend to do so in the future. Our U.S. counsel expresses no opinion with respect to our PFIC status for any of our past, current or future taxable years.

Generally, if our Company is a PFIC for any taxable year (or portion thereof) that is included in a U.S. Holder's holding period for its Equity Shares and the U.S. Holder did not make either a timely mark-to-market election or a qualified electing fund ("**QEF**") election for our first taxable year as a PFIC in which the U.S. Holder held (or was deemed to hold) Equity Shares, such U.S. Holder generally will be subject to special rules with respect to (i) any gain recognised by the U.S. Holder on the sale or other disposition of its Equity Shares (which may include gain realised by reason of transfers of Equity Shares that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes) and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of the Equity Shares during the three preceding taxable years of such U.S. Holder or, if shorter, the portion of such U.S. Holder's holding period for the Equity Shares that preceded the taxable year of the distribution) (together, the "**excess distribution rules**").

Under these excess distribution rules:

- the U.S. Holder's gain or excess distribution will be allocated rateably over the U.S. Holder's holding period for the Equity Shares;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognised the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which our Company is a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder that are included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss; and

- an additional amount equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year (or portions thereof) of the U.S. Holder without regard to the U.S. Holder's other items of income and loss.

In general, if our Company is determined to be a PFIC, a U.S. Holder may be able to avoid the excess distribution rules described above in respect to our Equity Shares by making a timely and valid QEF election (if eligible to do so). However, our Company does not intend to provide a PFIC Annual Information Statement, which a U.S. Holder must receive in order to comply with the requirements of a QEF election.

Alternatively, if a U.S. Holder, at the close of its taxable year, owns shares in a PFIC that are treated as marketable stock, the U.S. Holder may make a mark-to-market election with respect to such shares for such taxable year. If the U.S. Holder makes a valid mark-to-market election for the first taxable year of the U.S. Holder in which the U.S. Holder holds (or is deemed to hold) our Equity Shares and for which our Company is determined to be a PFIC, such U.S. Holder generally will not be subject to the excess distribution rules described above with respect to its Equity Shares. Instead, in general, the U.S. Holder will include as ordinary income in each taxable year the excess, if any, of the fair market value of its Equity Shares at the end of its taxable year over its adjusted basis in its Equity Shares. These amounts of ordinary income would not be eligible for the favourable tax rates applicable to qualified dividend income or long-term capital gains. The U.S. Holder also will recognise an ordinary loss in respect of the excess, if any, of its adjusted basis in its Equity Shares over the fair market value of its Equity Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Equity Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognised on a sale or other taxable disposition of its Equity Shares will be treated as ordinary income.

The mark-to-market election is available only for "marketable stock," which generally is stock that is regularly traded on a "qualified exchange or other market." A non-U.S. exchange is a "qualified exchange or other market" if it (i) is regulated or supervised by a governmental authority of the country in which the exchange is located and (ii) meets certain other requirements. The IRS has not identified specific non-U.S. exchanges that are "qualified exchanges" for this purpose. There can be no assurance, therefore, that the mark-to-market election would be available to a U.S. Holder of Equity Shares. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the Equity Shares ceased to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consented to the revocation of the election. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a mark-to-market election in respect to our Equity Shares under their particular circumstances.

If our Company is a PFIC and, at any time, have a non-U.S. subsidiary that is classified as a PFIC (such non-U.S. subsidiary, a "**lower-tier PFIC**"), U.S. Holders generally would be deemed to own a proportionate amount (by value) of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if our Company receives a distribution from, or dispose of all or part of our interest in, the lower-tier PFIC or the U.S. Holders otherwise were deemed to have disposed of an interest in the lower-tier PFIC. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

The rules dealing with PFICs and with the QEF and mark-to-market elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of our Equity Shares should consult their own tax advisors concerning the application of the PFIC rules to our Equity Shares under their particular circumstances.
If our Company is a PFIC for any year during which a U.S. Holder owned Equity Shares, our Company generally will continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Equity Shares, even if our Company ceases to meet the threshold requirements for PFIC status.

If a U.S. Holder owns (or is deemed to own) our Equity Shares during any year in which our Company is a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to our Company (whether or not a QEF or mark-to-market election is made) and such other information as may be required by the U.S. Department of Treasury, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply. Failure to do so, if required, will extend the statute of limitations until all required information is furnished to the IRS.

U.S. Holders should consult their tax advisors regarding our PFIC status for any taxable year and the potential application of the PFIC rules, including the Active Leasing Exception rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of our Equity Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder generally will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 at the end of the taxable year or U.S.$75,000 at any time during the taxable year (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold our Equity Shares, subject to certain exceptions (including an exception for our Equity Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Equity Shares.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the Industry Report titled "India Hotel Sector" dated April 23, 2025 (the "**Horwath HTL Report**"), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated December 13, 2024 and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the Horwath HTL Report will be available on the website of our Company at https://www.prestigehospitalityventures.com/investors/Industry-Report-Horwath.pdf. and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 497. Crowe Horwath HTL Consultants Pvt. Ltd.("**Horwath HTL**") is an independent consulting company and is not a related party of our Company, our Subsidiaries, Directors, Promoter, Key Managerial Personnel or the Book Running Lead Managers. The data included in this section includes excerpts from the Horwath HTL Report and may have been re-ordered by us for the purposes of presentation.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Horwath HTL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details and risks in relation to commissioned reports, see "Risk Factors – 44. This Draft Red Herring Prospectus contains information from an industry report which we have commissioned and paid for from Horwath HTL" on page 68.

OVERVIEW OF KEY MARKET CHARACTERISTICS

Some key characteristics of India's hospitality industry are briefly set out herein to provide a better understanding of the market and more particularly the upper-tier (luxury, upper upscale and upscale) segments and the upper midscale segment. For this section the term "rooms" or "keys" is used interchangeably to denote the hotel inventory / supply.

Hotel Supply in India[1]

a. **Chain Affiliated Supply**: India has 200k chain affiliated hotel rooms, across all segments, as at 31 December 24. The hotel sector also has a substantial supply pipeline, estimated at 107k rooms which are currently proposed as opening by FY 2030; slippages could occur. Supply by way of independent hotels is widely fragmented and substantially of midscale and lower positioning; it is not considered for this section.

b. **Supply Segmentation**: Supply composition has evolved materially resulting in greater depth and balance across segments. Supply at end CY 2024 is comprised as 16%, 40% and 44% in the Luxury, Upper Upscale, Upscale and Upper Midscale-Economy segments respectively. In contrast, supply at end FY 2001 was heavily weighted in the Luxury and Upper Upscale segments (together 56% supply share).

c. **Supply Ownership**: Hotel ownership patterns have also evolved whereby Hotel chain and chain-led ownership of hotel rooms has dropped sharply from 70% (FY 2001) to 25% (end CY 2024), with hotel chains increasingly adopting an asset-lite approach. Development, investment and ownership is now materially led, and become the responsibility of, by private sector developers / institutional investors, with limited ownership concentration among these entities / groups. Private sector developer / institutional investor ownership of Luxury-Upper Upscale ("Lux-UpperUp") segment hotels is 70% of total segmental inventory.

d. **Supply Spread**: Geographic spread of hotels continues to widen across India. While supply increased across Key Markets and other markets, supply share at Key Markets (Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Goa and Jaipur which are top 10 markets in India by rooms inventory) declined from 69% at FY 2015 to 58% at CY 2024 and is expected at 50% by FY 2030. 64% of pipeline inventory through end FY 2030 is outside the Key Markets. However, no other city will have more than 5k rooms by FY 2030 and thereby join the list of Key Markets.

e. **Supply Share – domestic and international chains**: Supply share of international chains has risen from 21% in FY 2001 to 44-48% for the last ten years; it is expected at 47% at end FY 2030.

f. **Domestic Chains - Asset Light Approach**: Several domestic chains have traditionally been asset owners, and are now actively transitioning to an asset light approach to gain portfolio expansion. In turn, this places material reliance on non-hotel business groups, private investors and institutional investors to develop hotels and invest in conversion of hotels. The related development opportunity, without competing with hotel chains for site and project acquisition has created more inventory in the portfolio of private business groups. The share of rooms under management contract among inventory of domestic chains has increased from 12% in FY 2001 to 56% at end CY 2024.

Hotel Demand

a. **Chain Affiliated Hotel Demand**: Demand for chain affiliated hotels grew at 9.9% CAGR between FY 2001 and FY 2024 while supply during this period grew at 9.4%. Demand grew from 26k rooms per day for FY08 to 61k rooms per

[1] Source: Horwath HTL India

day for FY 2015 and to 91k rooms per day for FY 2020. Demand has further grown rapidly to 113k rooms per day for FY 2024, and 123k rooms per day for YTD Dec-24. Demand would have been greater if post Covid recovery of FTA was stronger. Demand is expected to increase to 208k rooms per day by FY 2030, driven by different segments; some of the demand increase may comprise displaced / unsatisfied demand if the pipeline implementation is delayed.

b. **Domestic Visits and FTA**: Domestic travel visits aggregated 2.3 bn for CY 2019. Post Covid recovery was sharp with 1.73 bn visits for CY 2022 and 2.51 bn visits for CY 2023. FTA was above 10 mn for CY 2017-19. Post Covid, this recovered to 9.5 mn for CY 2023. FTA for CY 2024 is 9.7 mn, 1.4% higher than CY 2023. CY 2024 FTA would have been higher but for the reduced travel from Bangladesh in H2-24.HAI estimates FTA to cross 30 mn by CY 2037 and 100 mn by CY 2047 besides 15 bn domestic visits by CY 2047. The expected FTA and domestic visits by CY 2047, compared to CY 2019, reflect CAGR of 8.2% and 6.9% respectively. A Bookings.com and McKinsey study estimates around 5 bn domestic visits by CY 2030. Hotel supply will need very material growth to facilitate and serve the projected demand growth. Increased FTA will strengthen hotel ADRs, particularly for the upper-tier hotels.[2]

c. Demand growth aforesaid, and ADR growth by 36% between FY 2020 and FY 2024[3], reflect a strong positive re-set of the platform for India's hospitality industry, and its resilience and recovery appetite when Covid pandemic travel restrictions were loosened and then dropped. ADR growth for the Lux-UpperUp segment was even stronger, at 41%[4]. The material ADR growth in the last 3 years reflects a base level rate increase which augers well for future ADR levels.

d. **Corporate travel spends** (airlines, hotels and others) were estimated at USD10.6 bn in CY 2023 and are expected to rise to USD 20.8 bn by CY 2030, at 10% CAGR. 34% of the spend in CY 2023 was for hotels. Major demand sectors were IT Services (29%), BFSI (19%), Engineering (9%), and Aviation, Oil & Gas and Pharma each at 5%. Delhi, Mumbai, Bengaluru, Chennai and Hyderabad were top visited domestic destinations.

e. **Large and expanding Indian diaspora** tends to return to India atleast once a year, often more frequently. These visits have increasingly tended to generate hotel demand, through family vacations, reunions at leisure destinations and F&B, spa, wellness and other spends. Further, the Indian diaspora tends to conduct and celebrate their weddings in India, often, generating material spending per event.

f. Positive factors such as GDP growth, expanding airports, road infrastructure enhancement, increased domestic travel and domestic spend propensity, substantial headroom for FTA growth, and hotel supply-side growth and diversification are expected to enable sustained demand levels and demand growth in the near and medium term.

<u>Travel and Tourism – Value Generation</u>

a. India's Ministry of Tourism has set an ambitious target to make India a USD3 trillion tourism economy by CY 2047.[5]

b. Travel and Tourism Contribution to GDP:

Per WTTC, the travel and tourism sector's contribution to India's economy was just over INR 19.13 trillion for CY 2023 and is estimated at INR 21.1 trillion for CY 2024. It is projected to increase to INR 43.25 trillion by CY 2034, growing at 7.4% CAGR from CY 2024 to CY 2034. This growth is higher than CAGR of 3.7% over the same period (CY2024 to CY 2034) for the global travel and tourism sector's contribution to the global economy.

HAI estimates the Indian hotel sector GDP contribution at USD 40 bn, USD 68 bn and USD one trillion in CY 2022, 2027 and 2047 respectively, with significant multiplier benefit. The sector creates assets, employment, foreign exchange earnings and tax revenues.

c. **Domestic Visitor Spending**: Per WTTC, domestic visitor spending in India of INR 14.6 trillion in CY 2023, is 15% higher than for CY 2019. Domestic visitor spending is forecast to increase to INR 16 trillion in CY 2024, and estimated to increase to INR 33.9 trillion by CY 2034, growing at 7.8% CAGR between CY 2024 and CY 2034. Given the strength of domestic tourism in India in the post-Covid period, the increased domestic spends can be expected to boost the sector.

d. Per a separate study by McKinsey & Co, India was the world's sixth-largest domestic travel market by spending in CY 2023. The study projects spending growth upto CY 2030 at 9% per annum which will, in turn, enable India to become the world's fourth- largest domestic travel market by spending by CY 2030, moving ahead of Japan and Mexico.[6]

e. **Sector Employment**: Per WTTC, the travel & tourism sector employment is expected to employ 45.4 mn people in CY 2024, up by 5.6% from 43 mn people employed by the sector in CY 2023.

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2 Source: Vision 2047 - Indian Hotel Industry, Hotel Association of India and How India Travels 2023, Bookings.com and McKinsey Report
3 Source: CoStar
4 Source: CoStar
5 Announcement by Ministry of Tourism on World Tourism Day 2024
6 Source: The State of Tourism and Hospitality 2024 report by McKinsey & Company

In effect, the hotel sector alone has employed over 9% of India's employed workforce in CY 2024. Sector employment numbers are forecast to increase to 63 mn in CY 2034.[7]

Future Demand Drivers

a. Tourism and travel growth is expected to drive demand through diverse domestic and inbound travel needs - for business, leisure, MICE, weddings, social events, sports, pilgrimages and other personal travels, and from political and business delegations and airline crew. Leisure comprises multiple elements including recreational use of golf resorts.

b. Travel will be necessitated and supported by a growing economy, improved travel infrastructure (airports, roads, rail, cruises), new convention centres, golf play for sporting, competitive and recreational purposes, demand for international and national sport events, and entertainment sector events.

c. Travel will be driven by continued urbanisation, changing demographics and lifestyles, need and willingness to spend for experiential travel and travel comprising entertainment, recreation, wellness and lifestyle purposes.

d. Increase in affluent population will also drive increase in demand for luxury goods and experiences, including luxury and upper-upscale hotels.

e. India's major scheduled airlines have placed large orders for aircraft which, if delivered by the current schedule upto end CY 2034 will increase the number of aircraft by about 2.5 times the inventory of about 600 aircraft as of February 2024.[8] This capacity increase is predicated on substantial travel growth; in turn, it will also facilitate substantial domestic and international travel.

f. The Government's Swadesh Darshan Scheme focuses on sustainable and responsible tourism along with Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASHAD). The government has also announced an initiative for Medical Tourism "Heal in India".

g. The allocation of ₹600 million by Government of India for skill development in FY 2026 will support intensive skill-development programs for youth, including training in hospitality management and other tourism-related services.

The drive to expand India's GDP from USD 3.57 trillion GDP to USD 6 trillion GDP by FY 2030, will strongly push and support travel and the hotel sector; in turn, the GDP expansion drive will need the active support of the hotel sector for various business travel, MICE and related needs as well as its sheer contribution to GDP.

1.5. Demographics

Several demographic changes are relevant towards creating demand potential for different hotel services, including for entertainment and celebratory events, recreation, lifestyle, and experiences. These include - (a) increased urbanisation- India is projected to add 416 mn urban dwellers by CY 2050[9]; (b) growing middle class, estimated at 715 mn in FY 2031 (+283 mn over FY 2021) and 1,015 mn by FY 2047[10]; (c) younger population, estimated at 371 mn in CY 2021 (27.2% of total population)[11] - the youth-bulge is expected to last till CY 2055.[12]

A report by Booking.com and McKinsey projects domestic spend on tourism to rise by 170% to USD 410 bn in CY 2030 (USD 150 bn in CY 2019), gaining from growing household earnings and a median age of 27.6 years.

Other Key Attributes

Some other key attributes of India's hotel sector include (a) general lack of scale at individual hotels; this provides an advantage of reach, depth and scale related economies to hotels with larger inventory and facilities; (b) wide range of cuisines in India, which attract demand and drive revenues; (c) material benefits from expanding airport infrastructure and its relationship with growth of cities, micro-markets and new destinations; (d) demand driven by sports, convention centres, entertainment and performing arts events; (e) increasing asset-lite strategy of hotel companies, creating the need and space for private sector investment in asset creation, including provision for 100% FDI under the automatic route; (f) rising land costs continuing to pose significant barriers to entry.

INDIA - MACRO ECONOMIC OVERVIEW

India is among the fastest-growing major economies globally, gaining from rapid urbanization, consumption and spending by a growing middle-income segment population, and a large component of young population.

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7 Source: World Travel & Tourism Council Economic Impact Research 2024
8 Source: Global Fleet And MRO Market Forecast 2024-2034
9 Source: UN World Urbanization Prospect Report
10 Source: The Rise of India's Middle-class Report - PRICE
11 Source: Youth in India Report 2022, MoSPI
12 Source: India's Demographic Dividend: The Key to Unlocking Its Global Ambitions, S&P Global

<u>India GDP: Among the Fastest Growing Economies in the World</u>

In FY 2024, India was the 5th largest global economy with estimated Nominal Gross Domestic Product (GDP) at current prices of United States Dollars (USD) 3.57 trillion[13], *reflecting 8.2% GDP growth[14]*, as against 7% growth in FY 2023[15] Since FY 2005, Indian economy's growth rate has been twice as that of the world economy and it is projected to sustain this growth momentum over the next 5 years.

According to PHD Chamber of Commerce and Industry (PHDCCI), India's GDP is expected to surpass USD 4 trillion in CY 2025 and is expected to become the fourth largest economy by CY 2026. Per the Economic Survey of India FY 2025, issued by Ministry of Finance, GOI, India's Real GDP is expected to grow by 6.4% in FY25 and between 6.3% to 6.8% in FY 2026, thereafter between 6.4% and 6.5% till FY 2030[16] GDP growth projections by GOI and other agencies are summarised in Table 1.

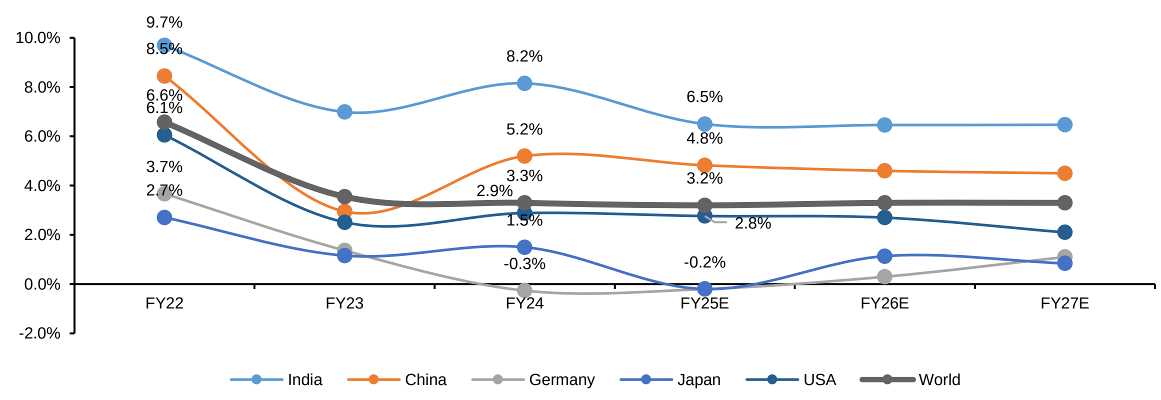
Table 1: GDP Growth Rate Projections for India

	Estimated GDP Growth Rate		
	FY25E	**FY26E**	**FY27E**
Ministry of Finance, GOI	6.4%	6.3%-6.8%	NA
IMF*	6.5%	6.5%	6.5%
RBI#	6.6%	6.5%	NA
National Statistical Office (NSO)@	6.4%	NA	NA
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	NA
Moody's Agency	6.1%	NA	NA
Fitch Ratings@	6.3%	6.5%	6.3%

* *Source: World Economic Outlook Update January 2025*
@ *Data is updated as of 28th March 2025, #updated as of 10th April 2025*

Chart 1 provides IMF forecast for GDP growth rate (at constant prices) for India and the top five global economies through FY27.

Chart 1 - India and Top 5 Global Economies GDP Growth Forecast



Note: E = Estimate

Source: FY 2024 to FY2027 data is from IMF World Economic Outlook January 2025 update and FY 2022, FY 2023 data is taken from IMF October Outlook 2024.

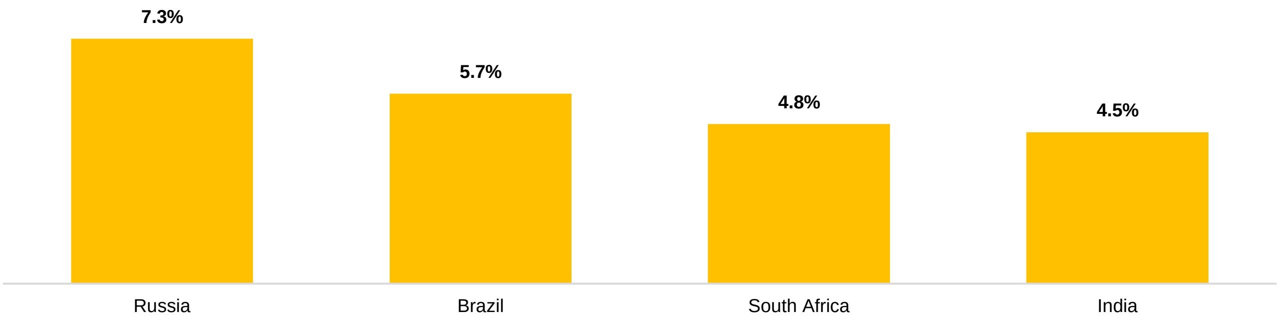
With strong GDP and third largest Purchasing Power Parity (PPP), India has been positioned as the third most powerful nation by Asia Power Index in September 2024[17] reflecting increasing ability to shape and respond to external geopolitical factors of Asia- Pacific region.

Inflation Stable Inflationary Environment

13 Source: International Monetary Fund
14 Source: Ministry of Economic Affairs, GOI
15 Source: Ministry of Economic Affairs
16 Source: International Monetary Fund, World Economic Outlook, October 2024
17 Source: Asia Power Index 2024 by Lowy Institute

Inflation environment in India has been relatively stable post COVID with FY 2024 consumer price index ("CPI") inflation reported at 4.8% YoY. CPI Inflation, reflected as a CAGR for FY 2014-YTD Dec24 was 4.5% for India, 7.3% for Russia and 5.7% for Brazil. For South Africa, the CPI Inflation as CAGR for FY 2014-YTD Nov24 was 4.8%.

Chart 2: CPI Inflation (CAGR FY 2014-YTD Dec24)

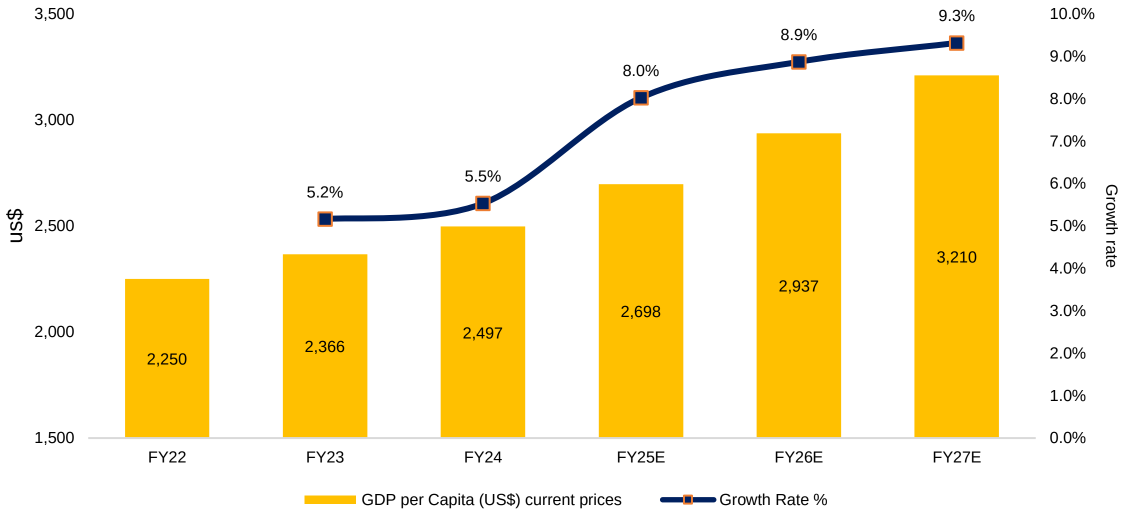


Source: Trading Economics via MOSPI, Brazilian Institute of Geography and Statistics; National Bureau of Statistics of China; Federal State Statistics Service, Russia and South Africa Statistics.

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9% CAGR between FY 2024-FY 2030[18] Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the hospitality sector.

Chart 3 - India Per Capita GDP Forecast



Note: E = Estimated

Source: IMF World Outlook October 2024 National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Govt of India

Private Final Consumption Expenditure (PFCE)[19]

PFCE is the expenditure incurred on final consumption of goods and services by the resident households reflecting the level of consumption spending in an economy. PFCE at current prices increased from 59% of GDP in FY19 to 60% in FY 2024. In the 5 years from end FY19 through FY 2024, PFCE at current prices grew at 9.7% CAGR.

PFCE increased by 6.7% in H1-FY 2025 as compared to 4.0% during the corresponding period in the previous year. Growth in PFCE reflects higher discretionary income spending.

Manufacturing and Service Sectors

Manufacturing Sector

Manufacturing GVA has almost doubled between FY 2012 and FY 2024, more recently benefitting from initiatives such as Make In India and the Production Linked Incentive (PLI) programs.

[18] Source: IMF World Economic Outlook October 2024
[19] Source: Ministry of Statistics and Programme Implementation, India

Production Linked Incentive (PLI) schemes were introduced in CY 2021 by the Indian government to push domestic manufacturing and employment opportunities in 14 key sectors. Since its inception the scheme has achieved major results upto August 2024[20]:

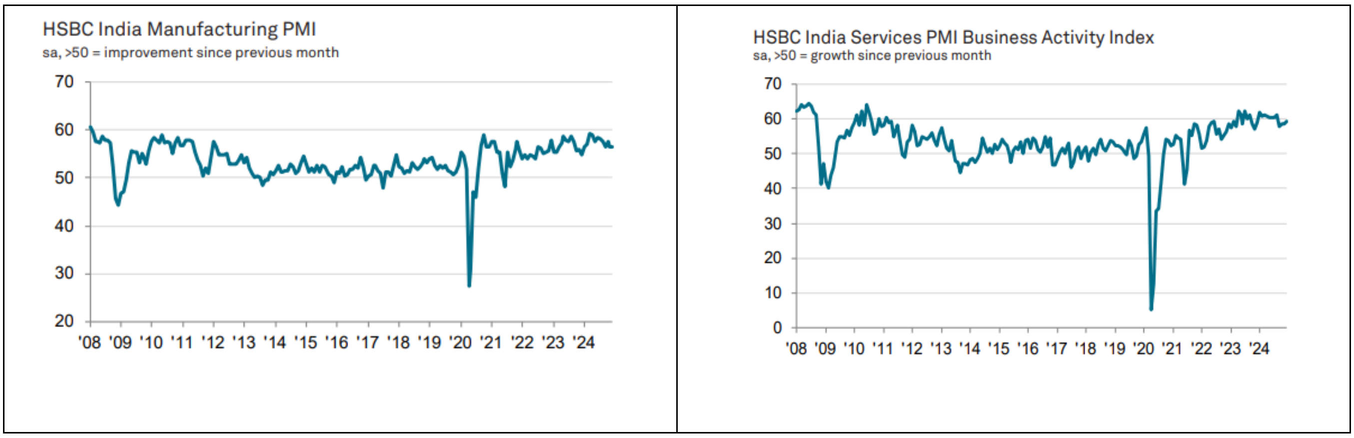
- Investments exceeding Rs.1.46 trillion
- Production and sales aggregating Rs.12.5 trillion
- Creation of around 1 million jobs
- Rs.44.15 billion in incentives is disbursed to eight sectors since inception

Services Sector

Services sector is among the fastest growing in the Indian economy. Between FY 2016 and FY 2020, the set comprising trade, hotels, transport, communication and services related to broadcasting grew at 7.8% CAGR; the set of financial, real estate and professional services grew at 6% CAGR[21].

The Services PMI Business Activity Index for the same period, also reflected growth benefitting from a positive demand environment and gain of new business and output volumes.

Chart 4: Services and Manufacturing PMI Activity / Output Index - CY 2008 to CY 2024

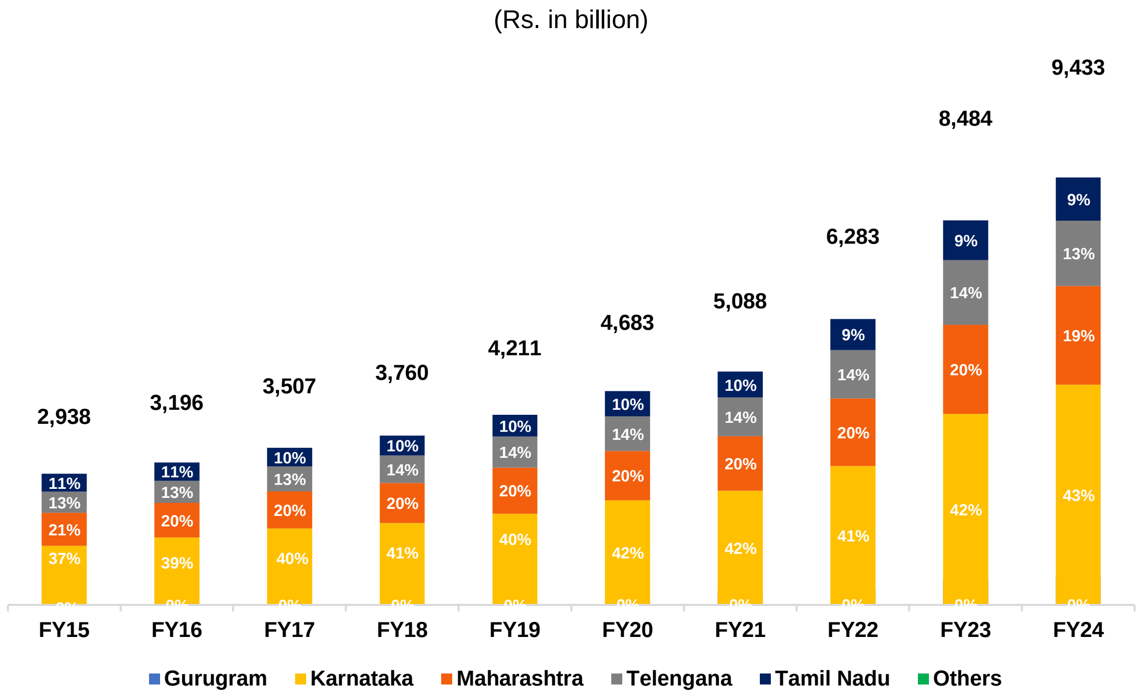


Source: HSBC, S&P Global PMI

India is a software hub for exports. Karnataka, Maharashtra and Gurugram contributed about 65% of India's IT and ITeS exports for FY 2024. Additionally, Telangana and Tamil Nadu contributed 21% of India's exports for same period, with operations mainly driven from Bengaluru, Pune, Gurugram, Hyderabad and Chennai respectively.

Chart 5 - India and Select States - IT and ITeS Exports - FY 2015 to FY 2024

[20] Source: PIB release: PLI Schemes: Shaping India's Industrial Growth, dated November 2024
[21] Source: Ministry of Statistics and Programme Implementation, India



Source: STPI and Ministry for Electronics and Information Technology via Digital Sansad

All India exports increased by INR 949 bn in FY 2024 over FY 2023. In FY 2024, Karnataka, Maharashtra, Tamil Nadu, Gurugram and Telangana contributed 57%, 19%, 7%,6% and 1% respectively of the all-India increase.

Karnataka leads, with 43% share of all India IT and ITeS exports in FY 2024, and reasonably steady share (at significant level) for several past years.

Key Demographic Aspects

Increased Urbanisation:

India's urban population increased from 28% in CY 2001 to 31% in CY 2011 and was further projected to increase to 37% in CY 2024; urbanization is under penetrated in India compared to USA (84%), UK (85%) and China (66%). Nevertheless, India was estimated to have second largest urban population in the world, comprising of 530 mn in CY 2024 and growing to 675 mn by CY 2035[22].

India currently has 5 megacities with population > 10 mn, with Hyderabad expected to become a megacity by CY 2030.[23] Cities and towns have expanded, creating multiple micro-markets and business districts. Urbanisation creates the need for jobs, attracting investment and development of multiple business sectors. Growth in business and business opportunities due to increased urbanisation is evidenced by increase in air traffic, wider real estate activity, and growth of hotels in several existing and newer markets.

The urban population across Select Markets (Mumbai, Delhi, Bengaluru, Chennai and Hyderabad) is estimated to account for 17% of India's total urban population as of end CY2025 and is expected to remain at a similar level as of CY 2035.24 Karnataka, Goa, Tamil Nadu, Maharashtra, Delhi and Telangana are expected to have more than 57% urban population by CY 2036.[24]

Karnataka, Goa, Tamil Nadu, Maharashtra, Delhi and Telangana are expected to have more than 57% urban population by CY 2036.[25]

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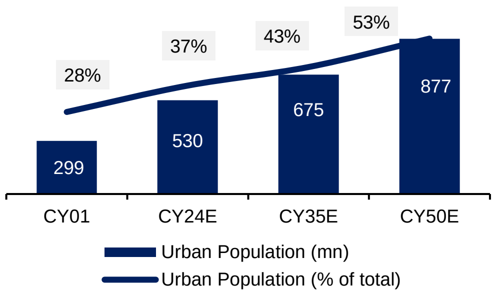
22 Source: United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, Online Edition.

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

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

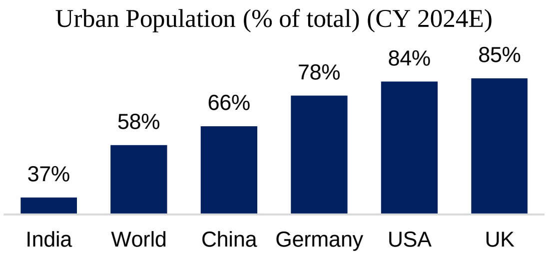
25 Source: Handbook of Urban Statistics 2022, National Institute of Urban Affairs (NIUA)

Chart 6: India Urbanization Trend Chart 7:



Note: P = Projected

Chart 7: Urbanization % (CY 2024F)



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

Rising Middle Class and High-Income Population:

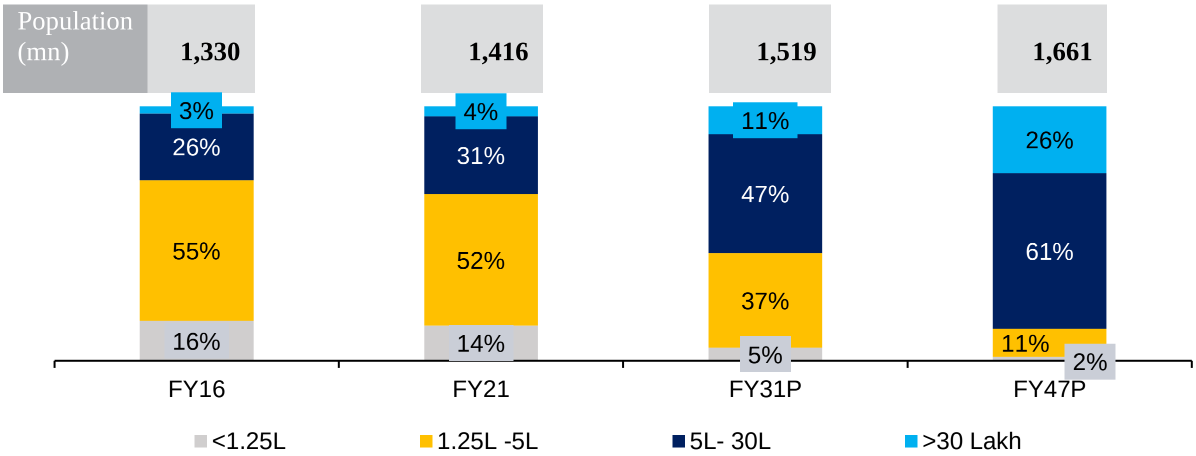
India's middle-class population is expected to grow from 432 mn for FY 2021 to 715 mn in FY 2031 and 1,015 mn by FY 2047, moving ahead of US and China within this decade[26]. The middle class spans a wide economic segment. Further, the share of high income population, relative to the total population, is expected to increase from 3% in FY16 to 26% for FY47.

Increasing income levels are demonstrated by a robust growth in its middle-class and high-income population. Middle-class population (income of Rs. 0.5 mn to 3 mn per annum) grew at 4% CAGR between FY 2016-21, increasing its share from 26% to 31% over the period. This segment is projected to continue grow and is estimated to comprise approximately 47% of the population by FY 2031. High-income households (income > Rs. 3 mn) had 37 mn population in FY 2016 and is projected to be 437 mn in FY 2047 increasing at 8% CAGR.[27]

Rising middle class is an important demand driver for the hospitality sector, using midscale and upscale hotels and with aspirational demand for upper upscale hotels. The middle class slowly graduates upwards, with greater affordability and attitudinal and lifestyle changes creating demand potential for different services (rooms, F&B, functions, entertainment) at upper tier and upper midscale hotels. The high income population is particularly relevant from use of upper tier hotels and hotel facilities - for stay, F&B, banquets etc. Increasing high income population reflects increasing potential for luxury and upper upscale hotels, as well as for upper tier resorts with recreational facilities such as golf.

[26] Source: The Rise of India's Middle-class Report - PRICE
[27] Source: The Rise of India's Middle-Class Report - PRICE

Chart 8: India's Rising Middle-Class and High Income Population— Share by Annual Income as a % of Total Population (FY 2016 - FY 2047P)



Note: P = Projected

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

Young Population (15-29 Years):

India is now the world's most populous nation, estimated at 1.4 bn people in CY 2023.[28] India's young population increased from 223 mn in CY 2019 to 333 mn in CY 2011, 360 mn in CY 2016, and 371 mn in CY 2021 (27.2% of total population - the largest youth population globally)[29]. The demographic window of opportunity - a "youth bulge" (growth in youth as a share of total population) in the working-age population, is expected to last till CY 2055.

In CY 2023, the median age for India was estimated at 28.1 years which is 9.9-20.9 years younger than the median age for the G-7 countries. India's median age is projected to remain below 30 years, until CY 2030.

The large working age population will require jobs, placing importance on employment creation. The hotel and tourism sector has substantial ability to create jobs, directly and as a multiplier effect, if the sector is sufficiently enabled. A large working population also carries enhanced discretionary spend propensity which could benefit the hotel sector.

Chart 9: Estimated Median Age in Years (CY 2023)

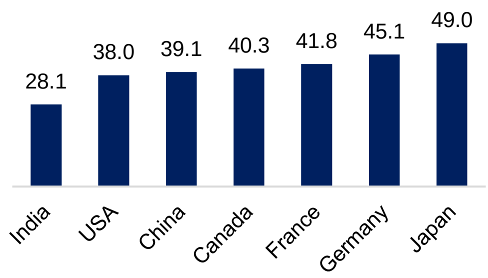


Chart 10: India population % by Age Group CY 2021)

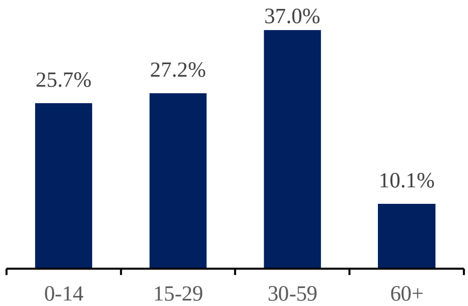


Chart 9 Source: United Nations, Department of Economic and Social Affairs, Population Division (2024).State of World Population Report 2024, UNFPA, World Population Prospects.
Chart 10 Source: The 2022 Revision and Youth in India Report 2022, published by Ministry of Statistics and Programme Implementation (MoSPI)

Rise of Affluent Population and Increase in Luxury Spending

Working age population in India earning more than USD 10,000 (top-most income group) is regarded as 'Affluent India'. On this basis, about 4% of the total Indian population (~44 mn people in CY 2023; ~60 mn people in CY 2024) can be categorised as 'Affluent India'. 'Affluent India' population numbers have grown at 12.6% CAGR between CY 2019 and CY 2023. The report assumes this same growth rate for future and accordingly estimates 'Affluent India' population at ~100 mn people by end CY 2027.[30]

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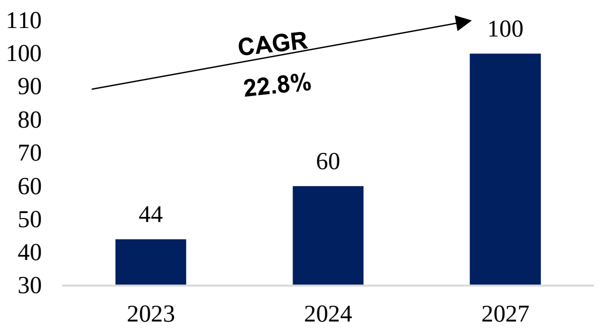
28 Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). State of World Population Report 2024, UNFPA, World Population Prospects.
29 Source: Youth in India Report 2022, MoSPI
30 Source: "India's affluent population is likely to hit 100 million by 2027" article by Goldman Sachs dated 16 February 2024

The number of Ultra High Net Worth Individuals (UHNWI), people owning assets higher than USD 30 mn, was at 12,495 for CY 2022 and increased by 6.1% to 13,263 for CY 2023. The number is expected to increase by 50.1%, to 19,908 for CY 2028. At 50.1% India has the highest growth rate in the world followed by China at 47%.[31]

Growth of India's affluent population has led to growth in demand for luxury goods and luxury lifestyle.

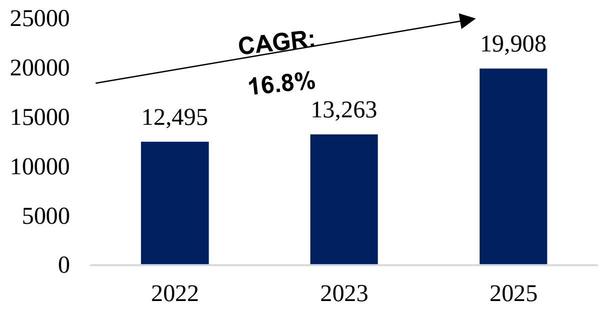
Chart 11 – Number of Affluent Indians (in Mn)



Note: E = Estimated

Source: The Rise of Affluent India Report by Goldman Sachs

Chart 12 - Ultra HNIs in India



Note: E = Estimated

Source: The Wealth Report 2024 by Knight Frank

Growth of some key luxury sectors are summarised below:

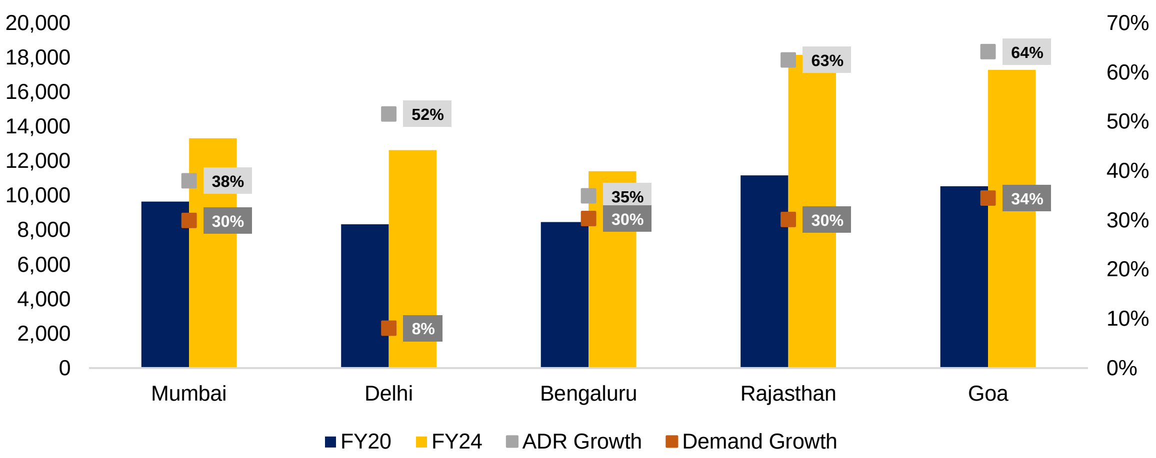
Luxury Residences - Sale of luxury residences priced at or above Rs.500 mn aggregated Rs.43 bn in CY 2023 - this is 51% higher than Rs. 28 bn in CY 2022. In CY 2023, 12.9k residences priced above Rs 40 mn were sold compared to 7.4k residences sold in CY 2022, reflecting 75% growth.[32]

Luxury Cars[33] - In CY 2024, 51.5k luxury vehicles were sold (10% over CY 2023; Mercedes Benz had the highest sales in the luxury automobiles segment at 19.6k vehicles (+12% over CY 2023); BMW sold 15k vehicles (5.9% over CY 2023).

Luxury Watches - Aggregate sale of luxury watches in India in CY 2023 was USD 3.4 bn and is estimated to increase to USD 4.7 bn by CY 2030, at 4.8% CAGR.[34]

Luxury Travel -_45% ADR growth[35] and 27% demand growth for the luxury-upper upscale hotel sector in India, for FY 2024 over FY 2020, reflects a spend propensity for luxury and experiential travel, reflecting overall consistency with the increased spends on luxury products. Rajasthan and Goa, which are key leisure destinations, achieved over 60% ADR growth[36] for Luxury-UpperUp segment in FY 2024 over FY 2020.

Chart 13: Luxury & Upper Upscale Segment ADRs for Key Business & Leisure Destinations



Source: CoStar

31 Source: The Wealth Report 2024 by Knight Frank
32 Source: "Luxury revolution sweeping India: What's fueling the shift in consumer preferences?" article dated 1 April 2024
33 Source: Autocar India article published in January 2025
34 Source: India Luxury Watch Market Size & Outlook, 2023-2030 by Grandview Research
35 Source: CoStar
36 Source: CoStar

Increased Consumer Spending:

India has seen an increase in consumer spending in CY 2021- CY 2023, gaining from factors such as a larger and younger workforce, double income families, a trend towards consumerism and lesser savings, and greater credit penetration. Increased spend patterns augur well for travel and F&B spends at hotels.

Results of various leading FMCG companies for Q3-FY 2025, reflect slowing consumer spending, particularly by the urban middle class, mainly attributed to factors such as inflation, rising food prices and slower growth in corporate employee cost budgets. On the other hand, budgets for wedding spends in the wedding season from November 24 are reported to have increased by about 40%.

Urban average monthly consumption expenditure per person has increased by Rs. 537 (8%) for 2023-24 (Aug 23 to Jul 24) against corresponding previous period.[37].

The India D2C Report CY 2022 has projected consumer spending for CY 2030 at USD4 trillion, growing at 10% CAGR from spending of USD1 trillion in CY 2021. The report attributes the growth in consumer spending to several factor including

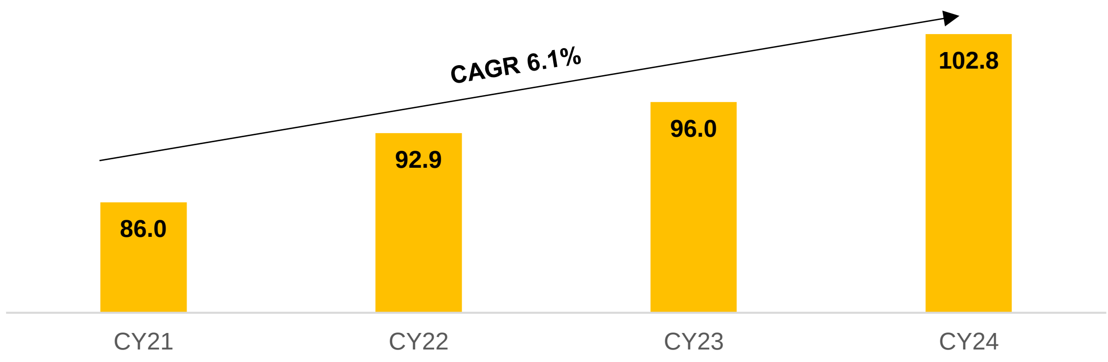
(a) Large middle-class population, increase in urbanisation, large working age population and increasing female workforce participation.

(b) High growth in rural spends: By CY 2030, rural and urban per capita consumption are projected to grow at 4.3 times and 3.5 times respectively, over CY 2021.

(c) Higher internet penetration: India is projected to have over 1.3 bn smartphone and internet users and around 500 mn online shoppers by CY 2030. In comparison, India had ~750 mn smartphone users, ~830 mn internet users and ~190 mn online shoppers in CY 2021. Smartphone users are projected to grow at 7% CAGR, internet users at 5% CAGR and online shoppers at 11% CAGR during this period.

In CY 2021 India was the third largest retail market globally; the retail market is projected to increase to USD1.8 trillion by CY 2030 at 10% CAGR between CY 2019 and CY 2030.[38]

Chart 14 - Consumer Spending in India (in Rs trillion) - CY 2021 to CY 2024



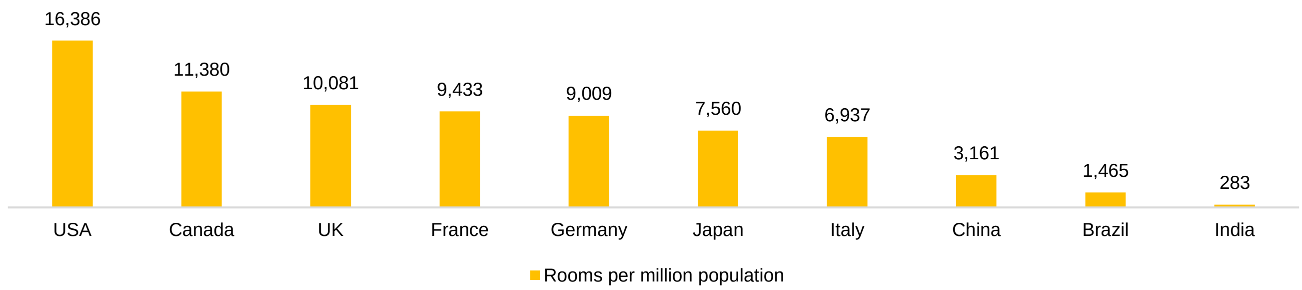
Source: MOSPI via Statista and Trading Economics

Limited Hotel Supply in Comparison to Population

Hotels in India are limited, with only 283 chain affiliated rooms per million population, which shows that there is scope for development of more hotels given the growing population. Chart below illustrates rooms per million population for developing and emerging countries.

Chart 15: Rooms per Million Population for Developing and Emerging Countries

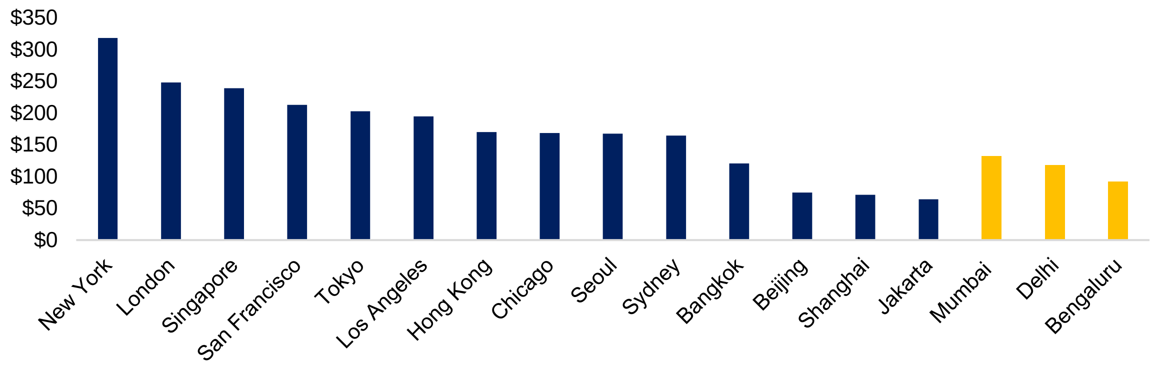
37 Source: Household Consumption Expenditure Service of MoSPI
38 Source: India Brand Equity Foundation



Source: Supply data- CoStar and Population Data- United Nations, Department of Economic and Social Affairs, Population Division (2024)

ADRs at Indian cities are also lower than several global cities, as shown below.

Chart 16 : ADR Comparison with Global Cities for CY 2024 (US$)



Source: CoStar

DEMAND OVERVIEW AND CHARACTERISTICS

<u>Key Demand Drivers</u>

The key demand drivers for hotels are:

a. <u>Business Travel</u> - Inbound and domestic visitation for business related purposes, including travel on corporate account and by individual business travellers. Demand typically predominates between Monday and Thursday, slowing towards the weekend or public holidays; domestic business travellers at upscale and mid-priced hotels often stay through till Saturday. Business travel also slows during vacation periods.

The services sector (IT, BFSI, and professional services) and manufacturing sector are significant drivers for business travel.

b. <u>Tourism</u> - India is known for its rich cultural heritage, historical sites (several of which are UNESCO heritage sites), diverse landscapes, and vibrant festivals. Growth of domestic and inbound tourism contributes significantly to the demand for hotels.

c. <u>Leisure Travel</u> - This is discretionary in nature and comprises long / short vacations, staycations at city hotels, weekend stays for recreation and entertainment, leisure attached to a business trip or to a trip for weddings and meetings. Greater affordability and spend propensity, changing lifestyle, and improved connectivity have materially benefitted hotels with good F&B, recreation and entertainment facilities.

d. <u>MICE Travel</u> - For corporate, government, institution and association events (conventions, conferences, retreats, incentives, promotions, training programs, customer-facing events, staff events etc). Corporate and government demand is mainly during the working week or on Saturday; institution and association demand can be on weekends. MICE demand occurs through the year, barring main holiday periods and the months from March through May. Cities with international convention centres are able to attract large international events.

e. <u>Weddings and Social demand</u> - This segment comprises destination weddings and other social / celebratory events, as well as substantial use of hotels for weddings and social events for local (non-residential) events. The trend for hosting weddings in city hotels or as destination weddings has grown materially and is gaining further momentum, as it percolates to the mid-market segment as well. Several city hotels attract large residential weddings, akin to destination weddings in leisure centres. Social travel also occurs for other social obligations and personal / family visits.

f. Diplomatic Travel - Government leaders and representatives of other countries, often accompanied by large trade delegations, and diplomats using upper-tier hotels during the transition period on postings to India.

g. Airline Crew - Helps create a core of demand at hotels, albeit at significantly discounted pricing. Airlines also generate limited demand for layovers when flights are significantly delayed.

h. Transit Demand - Comprises person on overnight stay during air or road trip to a domestic or international destination.

Travel purposes and options are widening with spiritual tourism, wildlife related tourism, travel to wellness resorts and experiential travel gaining momentum. Each demand segment attracts domestic and inbound travel of varying measures, depending upon the hotel and destination character. Demand quantum, profile and rate paying capacity are also impacted by seasonality factors which may apply differently to business and leisure hotels. The months from October through March (H-2) of any Financial Year are materially busier than the summer and monsoon seasons (H- 1 of any Financial Year).

MICE Demand

Hotels with substantial meeting and function spaces, and operated by reputed brands, gain MICE related revenue for rooms, F&B, banquet and other services. Demand arises for business and social events; weddings; corporate, institutional and government sponsored meetings, conferences and conventions; sports related events; performing arts and other events. Demand segments may vary for different hotels and markets. Resorts such as JW Marriott Golfshire benefits due to its ability to combine conference events with golf and organise golf related events to boost weekend occupancy when conference facilities are otherwise not used.

Hotels with large function facilities are demand catalysts for the market and individually gain from the wider business scope targeting multiple demand segments. This has occurred across multiple individual hotels in different cities and also in micro-markets such as Delhi Aerocity hospitality district and BKC Mumbai. Success of Delhi Aerocity hospitality district and product structure has enabled the project for Marriott Marquis with the largest convention centre by way of built-up meeting and function spaces within a chain affiliated hotel in India, among the existing hotel inventory as of 31 December 24.

New convention centres in New Delhi and Mumbai will catalyse demand for guest rooms and events in those markets. Bengaluru presently lacks such a major convention centre and is supported by convention centres at certain hotels and the facility at BIEC. Golf resorts are able to create new demand for golf tournaments, either as events by themselves or supporting other conventions and group events. Convention centres will also generate additional MICE demand at upper tier hotels that have sizeable function spaces and will encourage an element of leisure travel by inbound visitors and inter-regional domestic travellers thereby adding to hotel demand and other local spends.

For example, the G20 events from December 2022 to September 2023 took international visitors to multiple destinations and provided occupancy, rate and revenue boost to hotels. The Aeroindia aero show that is held in Bengaluru once every two years causes hotels in the city to be generally sold out with high room rates.

Hotels can gain materially from such events, corporate conventions and weddings by way of (a) outdoor catering and other services; and (b) accommodation and related F&B demand.

MICE events have contributed to the growth of F&B revenues to 35% share of total revenue and INR 53.4 bn in FY 2024 for certain listed companies (Refer Table 30).

The trend for hosting weddings in city hotels or having destination weddings is expected to continue, with the trend also percolating to the mid-market segment. City hotels also benefit from destination wedding concepts. Additionally, the trend of increasing recognition of various celebratory occasions (such as anniversaries and landmarks) creates demand at city hotels and resorts, particularly benefitting city resorts.

Sports based demand has gained momentum and will likely gain strength in the future. International, national, and league events across various sports (cricket, hockey, kabaddi, and football) are creating sizeable demand, across various price segments. Demand comprises of team members, officials and support staff and visiting spectators, Demand arises at the time of the event and during preceding training periods.

Food & Beverage Demand

The food & beverage industry achieved revenue of INR 5.69 trillion in CY 2024 contributing to 1.9% of India's GDP. India is estimated to surpass Japan to be the third largest food services market globally by CY 2028.[39]

Globally, the F&B industry has grown from USD19.8 bn in 2015 to USD 68 bn in 2024 at 14.8% CAGR and is projected to grow to USD 93 bn by 2028 at CAGR of 8.1%.

[39] Source: India Food Services Report 2024 published by NRAI

For luxury hotels the F&B Revenue per occupied room in 2019 was INR 10.1k which increased to INR 11k in 2023. F&B department profitability was 53% in 2019 and slightly lower at 51% in 2023 mainly because of increase in staff and food costs.[40]

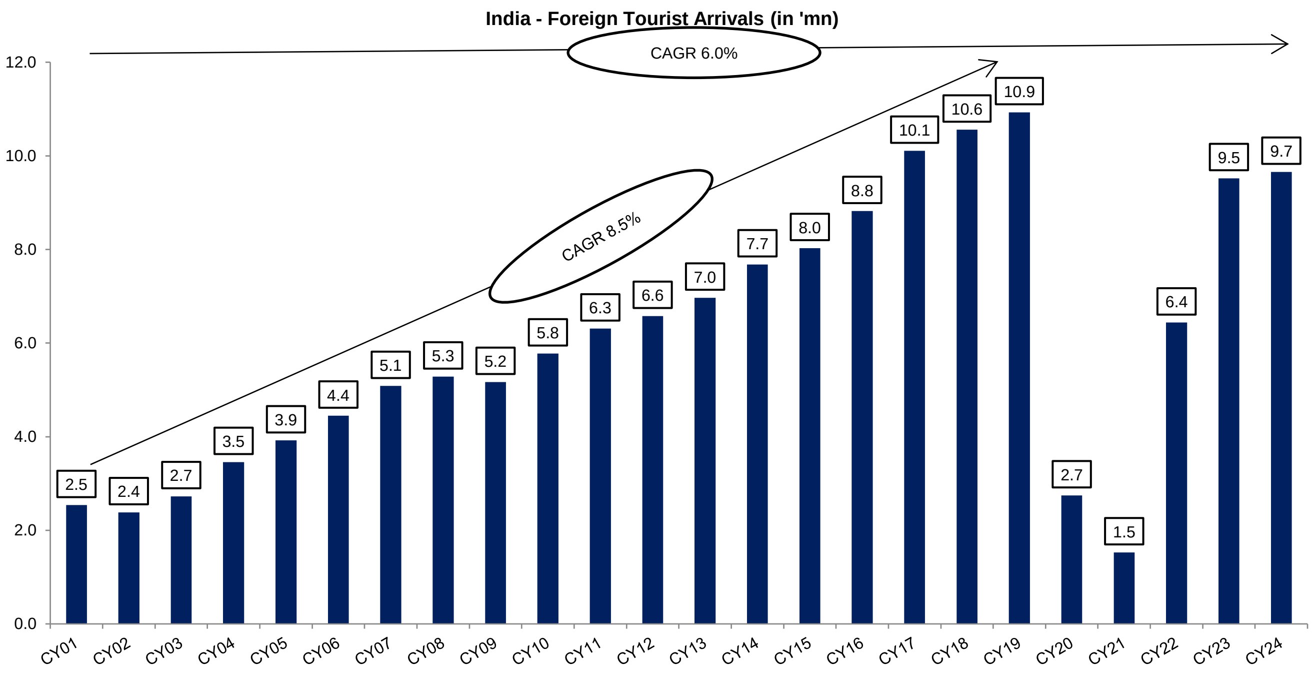
The positive trend for F&B in hotels is evidenced by the increase in F&B revenue from INR 23.5 bn in FY22 to INR 53.4 bn in FY 2024 among a group of nine hotel companies / divisions over the last three years. The nine companies considered are IHCL, EIH, ITC Hotels, Chalet Hotels, Ventive Hospitality, Juniper Hotels, Appejay Surrendra Park Hotels, Lemon Tree and SAMHI.

<u>Foreign Tourist Arrivals (FTA)</u>

FTA aggregated 10.1 mn, 10.6 mn and 10.9 mn for CY 2017, CY 2018 and CY 2019 respectively, achieving the 10 mn mark for the first time in CY 2017. After the Covid period decline, FTA recovered to 6.4 mn for CY 2022 and further to 9.5 mn for CY 2023 (87% of CY 2019 arrivals). FTA for CY 2024 was 9.7 mn, up by 1,4% from CY 2023. While FTA for H1-24 reflected 9.1% y-o-y growth, a sharp decline in arrivals from Bangladesh due to the current circumstances has slowed FTA numbers.

India has substantial potential to meaningfully increase the FTA which would materially add to demand for hotel rooms.

Chart 17: India – Foreign Tourist Arrivals (mn)



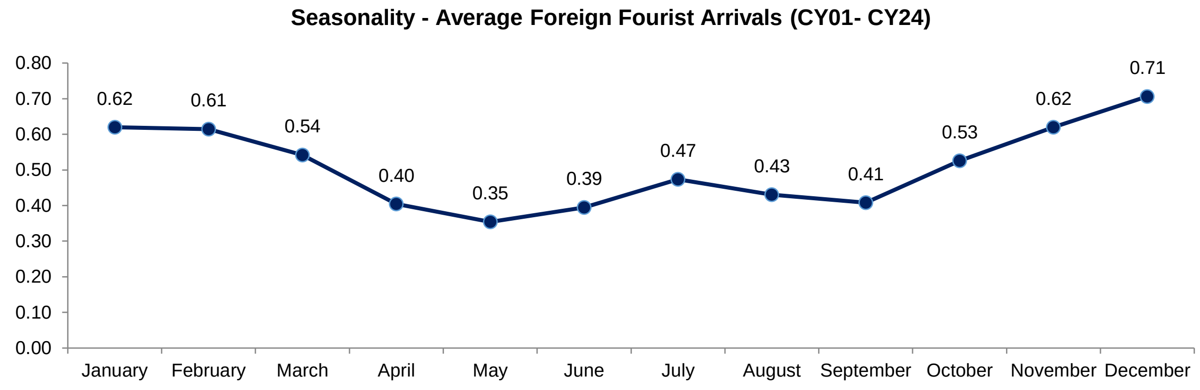
Source: Ministry of Tourism, Govt. of India and India Tourism Data Compendium Key highlights 2024

Cross-border travel is impacted by several factors including security, health, political and economic issues at the destination or source markets. High air fares are currently a constraint as global airlines cope with aircraft and staffing shortages.

Seasonality of FTA is reflected in Chart 18. The winter months are clearly preferred for travel into India for leisure, MICE events, leadership level business travel and high-end destination weddings. Chart 18 reflects the average tourist arrivals by month for the years CY2001- CY2024.

Chart 18: FTA Seasonality (CY 2001 - CY 2024)

[40] Source: Horwath HTL Hotel Operations Survey



Source: Ministry of Tourism, Govt. of India

E-visa

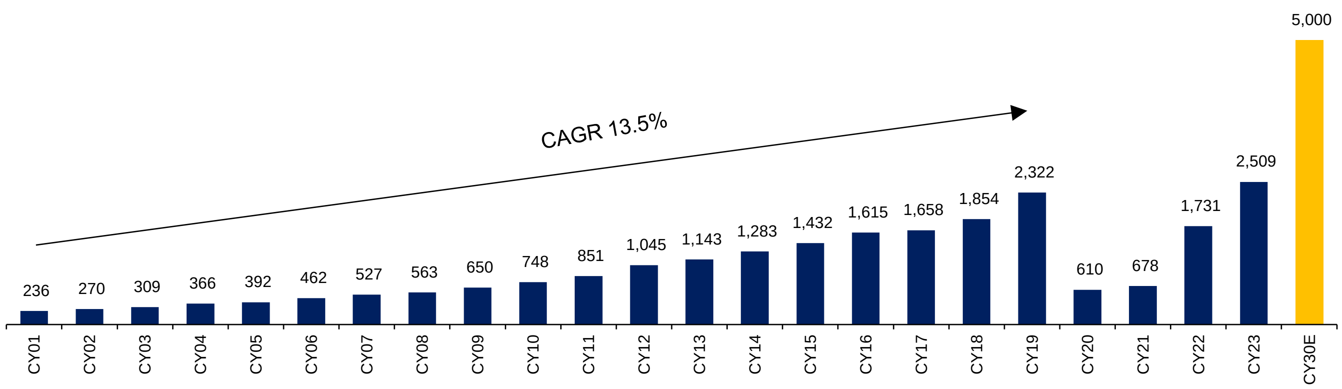
Electronic Visa (E-visa) scheme was made available effective November 2014, for nationals of 43 countries. As on December 2024, nationals of 173 countries are covered under the e-visa scheme, successfully enabling inbound visitors to come in with short lead-time and easier visa processes. The government has announced its intent to further streamline visa processes, including waivers for specified international groups and easier processes to facilitate medical tourism.

Domestic Tourism

Domestic Travel Visits

Domestic travel visits grew at 13.5% CAGR between CY 2001 - CY 2019, from 236 mn visits in CY 2001 to 2.3 bn visits in CY 2019. Domestic travel numbers at 2.51 bn visits for CY 2023 have surpassed CY 2019 (pre-COVID) by 8%, reflecting strong rebound of travel and an increase of 45% over 1.7 bn visits for CY22. The domestic sector has become a key demand generator with business travel demand on weekdays, and leisure, recreation, weddings and MICE demand. 'How India Travels 2023?' report by Booking.com and McKinsey estimates 5 bn domestic travel visits by CY 2030. Vision 2047 report by HAI expects 15 bn domestic visits and FTA of 100 mn by CY 2047.

Chart 19: India - Domestic Tourists (mn)



Source: Ministry of Tourism, Govt. of India estimates, Report Booking.com and McKinsey- How India Travels 2023

If the estimated domestic visits of 5 bn for CY 2030 is achieved, this will reflect 14.2% CAGR for the period starting from CY 2023 through CY 2030. Domestic visits to Karnataka, Delhi, Maharashtra, Tamil Nadu, Goa and Telangana are summarized in Table 2. Travel to these states have contributed 33%-35% of all India domestic visits in CY 2022 and CY 2023 with most states reflecting substantial growth.

Table 2 - Visits to States Comprising Select Markets

State	Visits (in Million)		
	CY22	CY23	Growth
Karnataka	182	284	55.8%
Delhi	27	39	45.0%
Maharashtra	111	161	45.0%
Goa	7	8	15.8%
Tamil Nadu	219	286	30.8%
Telangana	61	59	-3.8%

State	Visits (in Million)		
	CY22	CY23	Growth
Total	**607**	**837**	
Total National	**1,731**	**2,510**	
% share	*35.1%*	*33.4%*	

Source: India Tourism Data Compendium, Ministry of Tourism, Govt. of India

Leisure, staycations, remote working from resorts, and weddings demand were the mainstay of domestic demand revival from the Covid pandemic. Domestic travel is expected to maintain strong growth, particularly as a large middleclass population, young working population, and overall increased individual incomes drive more discretionary travel, and with supply creation across wider markets (including religious destinations) and segments. The domestic sector contributes weekend and off-season occupancies in addition to business travel, leisure and recreation, weddings and MICE demand, enabling hotels to achieve significantly higher occupancies and room rates than earlier years. Hotel demand will also grow from domestic social visits, family events, and travel to pilgrim centres.

Table 3 reflects the demand contribution by foreign and domestic visitors at different hotel segments.

Table 3 - Hotels - Domestic vs Foreign Guests

Composition (%)	Five Star Deluxe		Five Star		Four Star		All India Average	
	FY19	FY14	FY19	FY14	FY19	FY14	FY19	FY14
Domestic Guests	65.6%	51.9%	71.1%	63.3%	76.3%	68.4%	79.3%	75.6%
Foreign Guests	34.5%	48.1%	28.9%	36.7%	23.8%	31.4%	20.7%	24.4%

Source: India Hotel Survey 2018-19 published by Federation of Hotel and Restaurant Associations of India (FHRAI), Horwath HTL & STR; India Hotel Survey 2013-14 published by FHRAI & HVS

The share of domestic guests has increased over the 5 years referred in the Table 3, with increase across the Five Star deluxe, Five Star and Four Star hotels.

Domestic Spend value on Tourism

With growing household earnings and a median age of 28.1 years (ayounger than several key countries by 10 and more years) the spend on tourism is projected to rise by 170% from USD150 bn spent in CY 2019 to USD410 bn in CY 2030. A report by Booking.com and McKinsey & Co. has ranked Bengaluru, Chennai and Hyderabad at second, fourth and sixth positions respectively as popular destinations among the top 10 visited destinations in India.[41]

According to a report by Booking.com and Accenture, New Delhi, Bengaluru, Mumbai, Chennai and Hyderabad have been ranked among top six cities in terms of hotel bookings searches since the last 5 years; further,

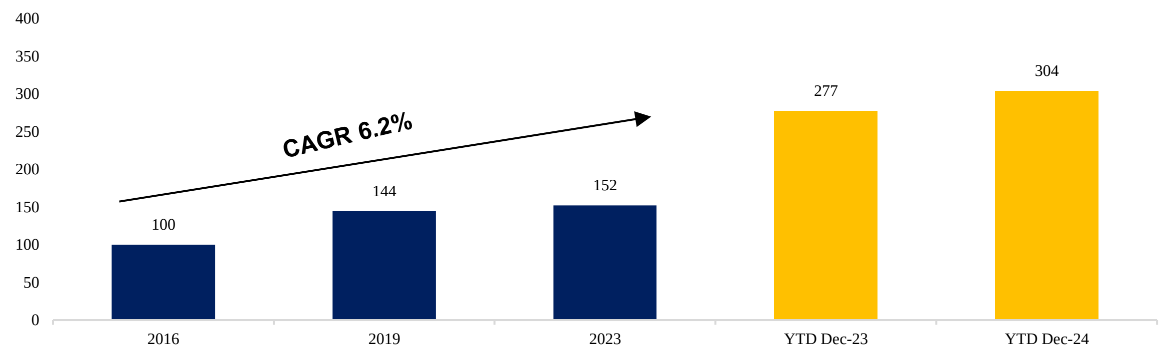
India currently is the world's sixth-largest domestic travel market by spending.[42] Hospitality and tourism sector is expected to grow 1.7 times in CY 2027 compared to CY 2022[43].

Domestic Air Traffic

As of September 2024, India had 157 operational airports which has doubled since CY 2014 and aims to reach 350-400 airports by CY 2047.[44]Domestic travel comprises 84% of aircraft movements and 82% of passenger movement at the Indian airports. Domestic passenger movements increased by 44% in CY 2019 compared to CY 2016 reflecting CAGR of 13% This growth was driven by opening of new airports, capacity expansions at existing airports and improved connectivity particularly to cities and towns outsides the main destinations. An expanded UDAN scheme is proposed in order to further enhance regional connectivity, by adding 120 new destinations and accommodating 40 mn passengers over the next 10 years.[45] This expansion, together with improved roads helps support demand and demand creation in multiple markets outside the Key Markets.

Chart 20: Domestic Passenger Air Movement (in mn)

41 Source: How India Travels 2023, Bookings.com and McKinsey Report, October 2023
42 Source: How India Travels 2023, Bookings.com and McKinsey Report, October 2023
43 Source: Vision 2047 - Indian Hotel Industry, Hotel Association of India
44 Source: Press Information Bureau, Ministry of Civil Aviation
45 Source: Press Information Bureau, Ministry of Finance



Source: Directorate General of Civil Aviation

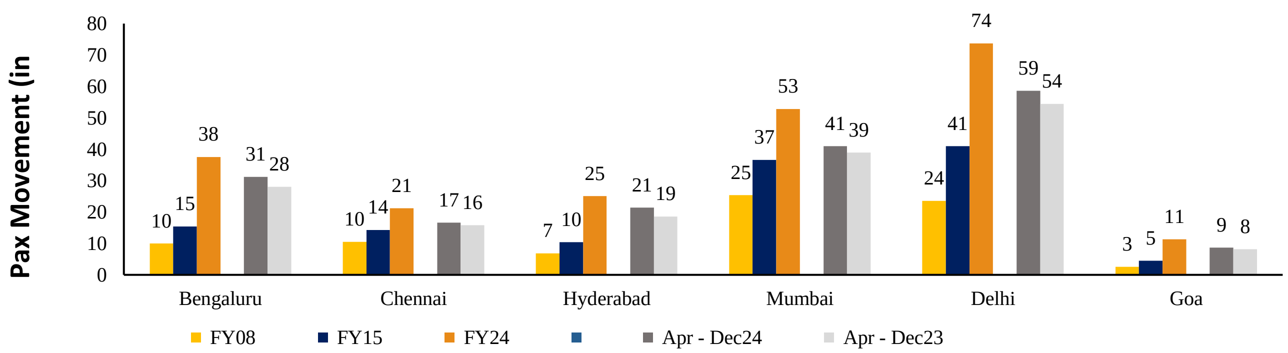
ACCESS INFRASTRUCTURE

Better roads and airport infrastructure have facilitated domestic and inbound travel growth across established markets, other cities and towns that have business / manufacturing activities and newer leisure destinations. Significantly greater highway and expressway linkages, development of new airports, airport expansions and upgrades, and opening of several regional airports through Ude Desh ka Aam Nagrik (UDAN) initiatives have each widened the business, leisure, destination weddings and MICE location options. Travel, across multiple demand segments, is also facilitated by the Vande Bharat train services. As a consequence, travel and demand numbers have risen at Key Markets, Select Markets and several business and leisure destinations which have expanded their reach or gained newer opportunities.

Air Traffic

Growth in air travel is a material driver of demand and overall market growth. The Select Markets (Mumbai, NCR (only Delhi), Bengaluru, Goa, Chennai and Hyderabad; Sakleshpur does not have an airport), had 59% share of air traffic for FY 2024, while having 46% supply share of hotel inventory. Growth in air travel for Select Markets is summarised in Chart 21. By FY 2024, passenger numbers have fully recovered from the Covid pandemic related decline for All India and for all Select Markets except Chennai. Passenger movement for Select Markets for April to Dec24 is 177 mn, higher than the corresponding periods for 2019 and 2023 by 17% and 8% respectively.

Chart 21: Passenger (Pax) Movement (Arrivals and Departures) in mn for Select Markets*



Note- Excludes Sakleshpur due to absence of airport in the city. Source: Airports Authority of India (AAI)

Currently, PHVL has 7 operational hotels in Bengaluru with 1.4k rooms. Its expansion plans, cover 5 other Key Markets and a resort destination which depends upon Bengaluru airport for visitation from markets outside southern India. Five of the seven Select Markets have private-sector led airport development and operations, with periodic capacity expansions. Between FY 2015 and FY 2024, passenger movement (domestic + international) at these Select Markets and on all-India basis grew at 6.8% and 7.9% CAGR. YTD Dec 24 passenger movement increased by 8% for Select Markets compared to YTD Dec 23. Aggregate passenger capacity at these airports by FY 2030, including from expansion of certain airports, is estimated to be 300-350 mn passengers per annum (MPPA).

Table 4 - Pax Movement in mn

	FY08	FY15	FY24	Apr - Dec24	Apr - Dec23
Select Market					
Domestic	57	86	172	138	128
International	22	36	49	40	36
Total	79	122	222	177	164
All India					
Domestic	84	138	307	247	228
International	31	53	70	57	51
Total	115	191	376	304	279

	FY08	FY15	FY24	Apr - Dec24	Apr - Dec23
Select market Share					
Domestic	68%	63%	56%	56%	56%
International	71%	68%	70%	70%	70%
Total	69%	64%	59%	58%	59%

Source: AAI

For YTD Dec 24, airports at the Select Markets handled 177 mn passengers (58% of all-India passengers). Post Covid recovery (FY 2024 over FY 2019) is largely complete with only Chennai lagging by 1.3 mn passengers while Mumbai, Delhi, Bengaluru, Hyderabad and Goa have grown by 4 mn, 4.4 mn, 4.2 mn, 3.6 mn and 2.8 mn respectively.

On all-India basis, Passenger movement (domestic + international) for YTD Dec 24 reflected 9% growth over YTD Dec 23.

Mumbai Airport: The Mumbai airport's terminal 1 and terminal 2 have an aggregate capacity to handle 50 mn passengers annually. Terminal 1 will be demolished in November 2025 and reconstructed to handle 20 mn passenger annually from present capacity of 14 million. The Navi Mumbai airport, which will commence in June 2025, along with Mumbai Airport terminal 2 will have a capacity to handle 50-55 MPPA together. By CY 2036, Navi Mumbai airport will be able to handle 90 MPPA.

Bengaluru and Hyderabad Airports: Air traffic at Bengaluru and Hyderabad, at 38 mn and 25 mn respectively for FY 2024, reflect 276% and 267% growth over FY08. Both airports are built under PPP model and have recently been expanded. Bengaluru airport is expected to materially expand over the next 5 years with aggressive growth targets of reaching 90 mn passengers by CY 2030.[46] Hyderabad airport expansion has been completed, increasing the airports capacity from 12 MPPA to 34 MPPA, increasing to 45 mn by CY 2030.

Chennai Airport: Terminal 2 is undergoing expansion, expected to be completed in 2026, raising its capacity from 25 to 35 MPPA. The airport handled 21 mn and 17 mn passengers for FY 2024 and YTD Dec 24 respectively. A second airport is planned at Parandur with first phase capacity of 20 MPPA by January 2029 increasing to 100 MPPA upon completion of Phase 4 of the project by CY 2047. The airport will have 3 terminals, spread over 5.4k acres.

Delhi NCR Airport: Delhi Indira Gandhi International Airport (DIAL) handles 62 mn passengers annually. Terminal 1 expansion was completed in August 2024. By CY 2030, the handling capacity may increase to 140 mn passenger annually after the construction of Terminal 4. Further, the new Noida International airport at Jewar is expected to be commissioned by mid 2025 with capacity for 12 mn passengers in the first phase.

Goa: Dabolim and Manohar International Airport (MOPA) handle 8.5 mn and 4.5 mn passengers annually respectively. MOPA has 2 further phases for expansion, and upon full completion, will be able to handle 13.1 mn passenger by CY 2045.

INDUSTRY SIZE - CHAIN AFFILIATED HOTELS

Hotel Inventory - Segment Classification

The overview of supply and demand herein focuses on the luxury, upper upscale, upscale and upper midscale segments, in which PHVL has its Hospitality Assets (hotels and hotel projects).

Data is separately presented on all India basis, for Key Markets and for Select Markets. Key Markets comprise the top ten markets in India in terms of hotel room inventory, i.e. the six metro cities (Mumbai metropolitan area, Delhi NCR, Bengaluru, Chennai, Hyderabad and Kolkata), Ahmedabad, Pune, Jaipur and Goa.

Select Markets are markets where PHVL has an operating hotel or planned hotel project - Bengaluru, Mumbai, New Delhi, Chennai, Goa, Hyderabad and Sakleshpur. New Delhi has been presented as part of the larger Delhi NCR market. These hotels are provided in Table 5:

Table 5 - PHVL Portfolio - Operating and Pipeline Hotels

Name	City	Brand	Group	Status	Positioning	Rooms
Operating Hotels						
Conrad Bengaluru	Bengaluru	Conrad	Hilton Worldwide	Operating	Luxury	285
JW Marriott Bengaluru Prestige Golfshire Resort & Spa	Bengaluru	JW Marriott	Marriott International	Operating	Luxury	301
Angsana Oasis Spa & Resort	Bengaluru	Angsana	Banyan Group	Operating	Upper Upscale	79
Mulberry Shades	Bengaluru	Tribute	Marriott International	Operating	Upper Upscale	102
Sheraton Bengaluru Whitefield Hotel & Convention Center	Bengaluru	Sheraton	Marriott International	Operating	Upper Upscale	360
Marriott Executive Apartments UB City*	Bengaluru	MEA	Marriott International	Operating	Upper Upscale	190
Moxy Bengaluru Airport Prestige Tech Cloud	Bengaluru	Moxy	Marriott International	Operating	Upper Midscale	128

[46] Source: Kempegowda International Airport Bengaluru

Name	City	Brand	Group	Status	Positioning	Rooms
Total						**1,445**
Pipeline Hotels						
Name	**City**	**Brand**	**Group**	**Status**	**Positioning**	**Rooms**
St. Regis Delhi Aerocity	Delhi NCR	St. Regis	Marriott International	Under Implementation	Luxury	188
Marriott Marquis Delhi Aerocity	Delhi NCR	Marriott	Marriott International	Under Implementation	Upper Upscale	590
W Bengaluru	Bengaluru	W	Marriott International	Under Implementation	Luxury	173
Sub-Total (A) - Under Construction						**951**
The Mumbai EDITION	Mumbai	Edition	Marriott International	Under Planning	Luxury	165
Moxy Bengaluru ORR Prestige Tech Park, Karnataka	Bengaluru	Moxy	Marriott International	Under Planning	Upper Midscale	118
Moxy Chennai	Chennai	Moxy	Marriott International	Under Planning	Upper Midscale	153
St Regis Budvel Hyderabad	Hyderabad	St. Regis	Marriott International	Under Planning	Luxury	250
Aloft Hyderabad Prestige City India	Hyderabad	Aloft	Marriott International	Under Planning	Upscale	182
JW Marriott Goa Prestige Golfshire Resort & Spa	Goa	JW Marriott	Marriott International	Under Planning	Luxury	350
Autograph Collection	Goa	Autograph Collection	Marriott International	Under Planning	Upper Upscale	120
Tribute Portfolio Dabolim	Goa	Tribute	Marriott International	Under Planning	Upper Upscale	60
JW Marriott Sakleshpur Plantation Resort	Sakleshpur	JW Marriott	Marriott International	Under Planning	Luxury	160
Sub-Total (B) - Under Various stages of development planning						**1,558**
Total (A+B)						**2,509**
Grand Total						**3,954**

Source: PHVL Management

* *Hotel is under Renovation. The Hospitality Asset was operated by another hotel operator from October 2008 to March 31, 2024, and operated by PHVL without a brand name from April 1, 2024 to June 30, 2024. PHVL entered into definitive agreements to rebrand the asset to Marriott Executive Apartments and commenced renovation for the rebranding on July 1, 2024. The Hospitality Asset will be managed by Marriott International after renovation.*

Of the 2,509 pipeline rooms / keys, 951 rooms / keys are under construction and 1,558 rooms / keys are at various stages of development planning / approvals.

PHVL's operating hotels are comprised in 7 brands of 3 different hotel companies (Marriott International, Hilton Worldwide, Banyan Group). Further, PHVL pipeline hotels involve another six Marriott International brands.

PHVL opened (a) the first Moxy hotel (Moxy Techcloud Bengaluru) in South Asia[47], (b) the first Angsana resort in India; (c) the first and (yet) only Conrad in South India and (d) among the first Tribute brand hotels in India. It's existing and pipeline hotels together comprise diverse hotel components including city hotels, convention facilities, golf and other resorts across multiple brand positionings. JW Marriott Bengaluru Prestige Golfshire Resort & Spa is the only chain-affiliated golf resort in South India, and the largest golf resort in India in terms of rooms inventory / keys as of 31 December 24; its location at Nandi Hills combined with its convention and meeting facilities have enabled the creation of an events and leisure micro market at Nandi Hills.

PHVL portfolio includes existing and upcoming hotels in prime business micro markets which are expected to have continued business relevance and demand growth.

In this section CAGR between a financial year (start year) and another financial year (end year) is calculated from 31 March of the start year to 31 March of the end year, unless a different set of dates is indicated for any specific item.

The analysis of hotel supply and demand principally deals with chain-affiliated hotels, i.e. hotels that are either (i) owned and operated by hotel chains, (ii) operated by hotel chains on behalf of other owners or (iii) operated under franchise from hotel chains. For this purpose, all recognised international chains operating in India and domestic hotel chains that are generally considered as operating under common branding have been included; other domestic chains are considered if they have five or more hotels operating at least regionally in India. For clarity, groups with multiple hotels only within one state are not considered unless these are generally regarded as hotel chains by the market. Companies that primarily operate time-share facilities, one-star hotels and hotels under aggregators (such as Oyo, Treebo and FabHotels) are excluded.

Classifications: The hotels are segmented into the Luxury and Upper Upscale (Lux-Upper Up) segment, Upscale segment, Upper Midscale segment (Up-Mid), Midscale segment and Economy segment. The hotels also offer additional facilities such

47 South Asia i.e., India, Nepal, Bangladesh, Bhutan, Maldives, Sri Lanka and Pakistan (according to World Bank).

as restaurants, bars, and function spaces for meetings and events, varying for each hotel. Each segment includes entry-level hotels in that segment besides hotels that are more fully of segment standards. These industry terms used for classifying, categorising and segmenting hotels are explained below.

(a) Luxury segment typically comprise top end hotels with brand standards, facilities, spaces and standards that are associated with expectations of luxury seeking clientele; in India, these are generally classified as deluxe and luxury hotels. Several brands classify themselves as luxury hotel brands, based on certain criteria (e.g., room size) without having the service standards and consistent guest profile typically associated with true luxury hotels.

(b) Upper Upscale segment comprises first-class hotels (generally classified in India as 5 star or deluxe hotels) that offer superior standards, amenities and services though not at a level that affords the exclusivity associated with luxury hotels.

(c) Upscale segment comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the top tier hotels. In India, upscale hotels are generally classified as 4 star/5 star hotels (typically carrying entry level 5 star quality).

(d) Upper Midscale segment comprises full service or select service hotels, typically with lesser public areas and facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would generally be classified as 4 star and sometimes 3-star hotels.

(e) Midscale segment typically are 3-star hotels with distinctly moderate room sizes, quality and pricing, and a lower extent of services; domestic brand midscale hotels often offer more services than select service international branded midscale hotels.

(f) Economy segment (Eco) are typically 2-star hotels providing functional accommodation and limited services, being focussed on price consciousness.

Classification of hotels into the various segments is based on the definition and method adopted by CoStar for hotels participating with CoStar and followed for data reporting and market comparison by the industry. Segmental classifications are essentially based on the intended positioning and overall rate structure of respective hotel brands; actual standards of individual properties may vary, but adjustment is not made on subjective basis. Hotels considered for our report but which are not participating with CoStar have been classified by us within these segments based on our assessment of positioning of the brand / hotel. If a chain has modified the positioning of a brand, such change would be reflected in current and previous period data.

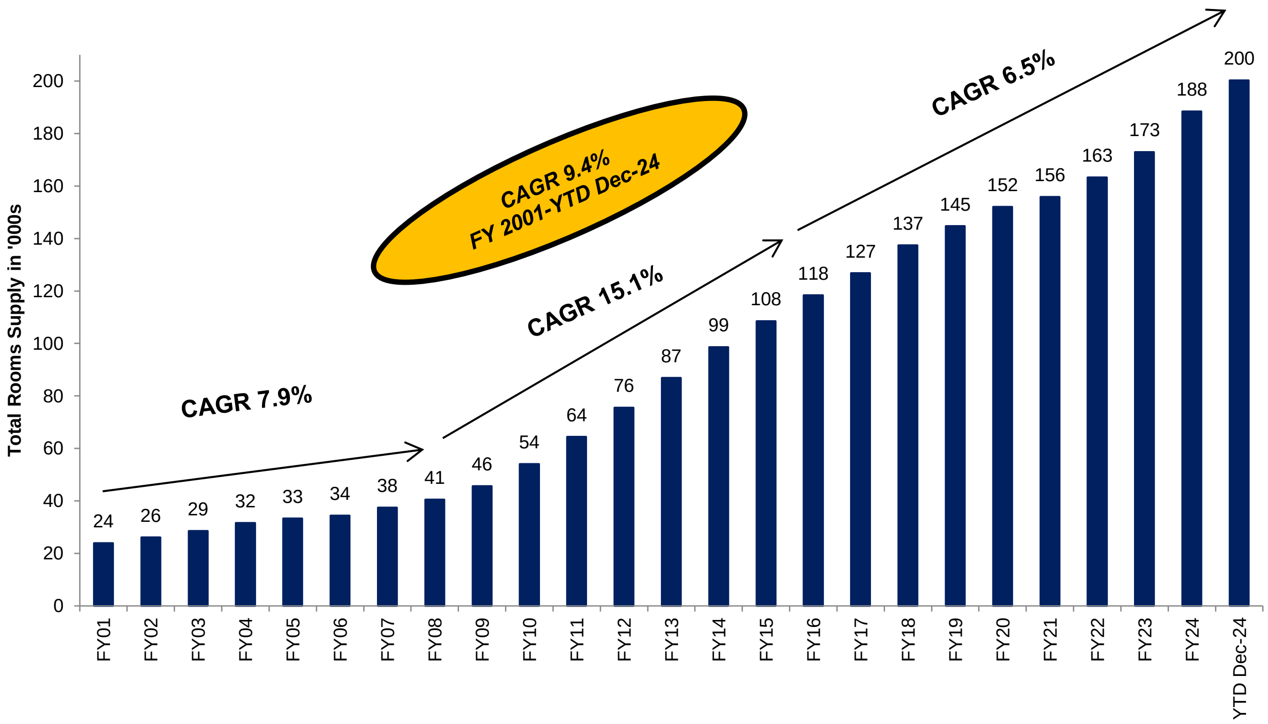
This section generally does not cover independent hotels, except to the extent that some independent hotels may have participated in collection of any reported data.

Other Independent hotels have been excluded as these - (a) lack sufficiently co-ordinated, reliable and consistent data; (b) face increasingly challenged competitiveness against growing presence of chain-affiliated hotels, (c) have longer-term constraints on growth, as chain-affiliated supply spreads to second-tier markets and smaller towns; (d) face general reluctance of banks to finance large projects unless these have access to suitable chain marketing and management systems. We believe that an analysis based mainly on chain- affiliated hotels (which competing with any independent hotels in the relevant catchment area) is adequate reflection of the overall market conditions.

All India - Chain Affiliated Hotel Room Inventory

Charts 22 below reflects overall All India Chain affiliated hotel room supply.

Chart 22: All India Chain Affiliated Rooms Supply

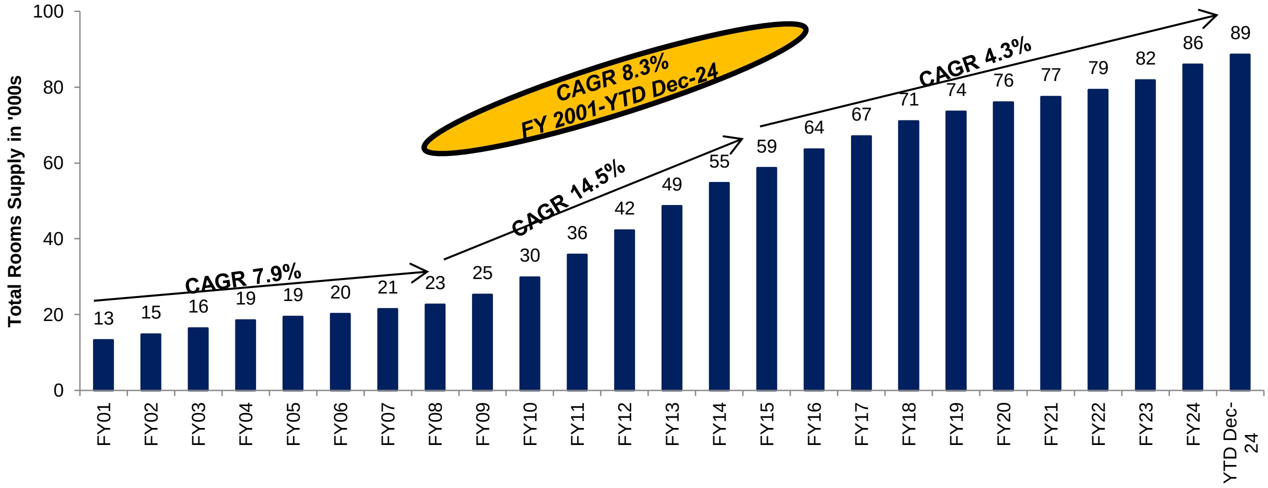


Source: Horwath HTL

Major supply growth occurred between FY 2008 - FY 2015, fuelled by strong business conditions and positive Occupancy and Average Daily Rate (ADR) trends from FY 2005 through initial months of FY 2009. On the other hand, moderate demand and economic activity from FY 2010 through FY 2014 was not supportive of new project commitments causing slower supply growth for FY 2016-FY 2023; this was exacerbated by the Covid pandemic. Yet, 9.4% CAGR between FY 2001 and YTD Dec-24 (over 23 years) reflects material supply addition, although off a small supply base as at FY 2001. 12k rooms have been added in FY 2025, upto YTD Dec24. About 68k rooms were added in the seven years from start of FY09 to end of FY 2015 and about 33k rooms in the three years from start of FY 2022 to end of FY 2024. Supply addition from FY 2014 to YTD Dec-24 comprises 64% of supply creation over the last 24 plus years.

Supply growth, aggregated across the Select Markets is reflected in Chart 23. Aggregate supply in Select Markets, at 88.6k rooms as at Dec-24, comprises 44% of all India supply; PHVL has 1.6% share of supply in Select Markets. Growth in Select Markets significantly occurred upto FY 2014. Select Markets CAGR for FY 2015-YTD Dec24 is only 4.3%, much lower than CAGR for FY08-FY 2015 at 14.5%

Chart 23: Chain Affiliated Rooms Supply: Select Markets



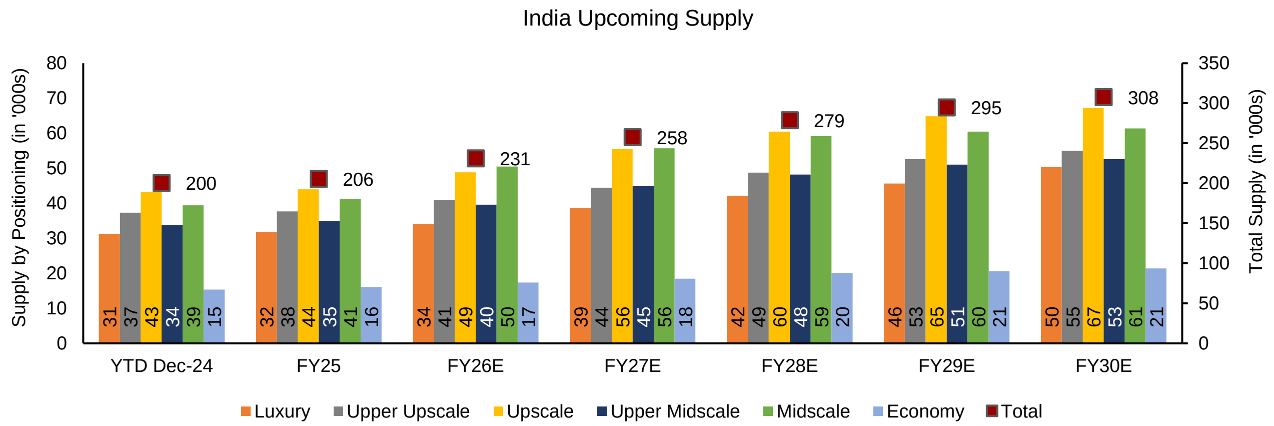
Source: Horwath HTL

<u>All India - Expected Supply upto FY 2030</u>

Per data based on announcements upto 15 January 2025, 107k rooms are expected to be added between January 2025 and March 2030. Given the past track record of materialised supply being at a slower rate, actual inventory growth may be smaller or may be delayed from the year in which it is presently indicated. On the other hand, newer projects and conversion efforts may cause some growth to happen somewhat speedily to partially compensate any delays in materialisation of the inventory pipeline of 107k rooms.

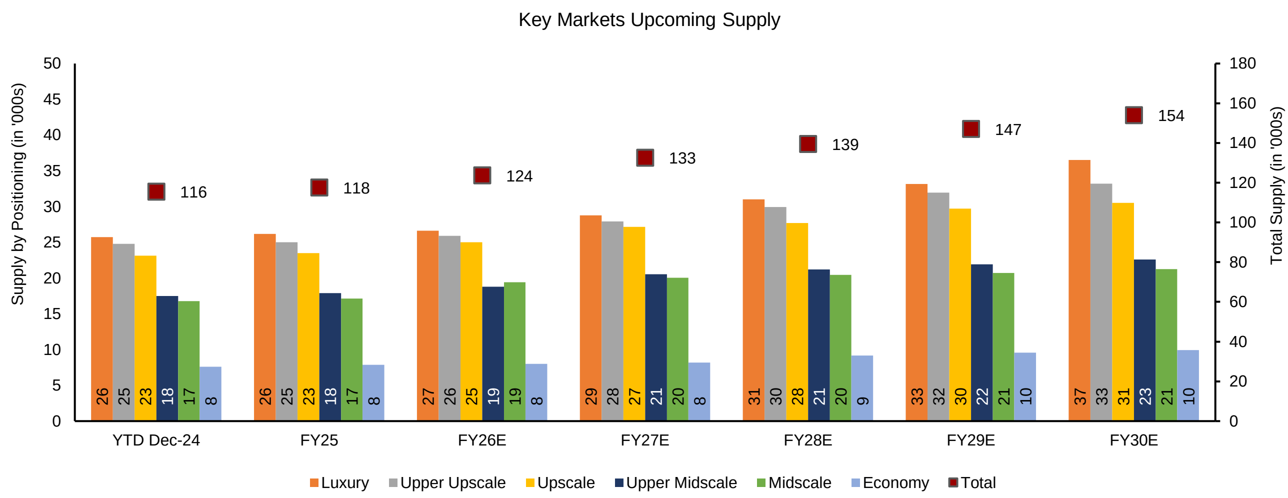
Chart 24,25 and 26 indicates the expected supply through FY 2030, on an all-India basis, for Key Markets and Select Markets and relevant segments. Limited supply may not be operational for some periods, during insolvency resolution processes - such cases will be nominal in the overall context.

Chart 24: Expected India Supply (Inventory in 000s)



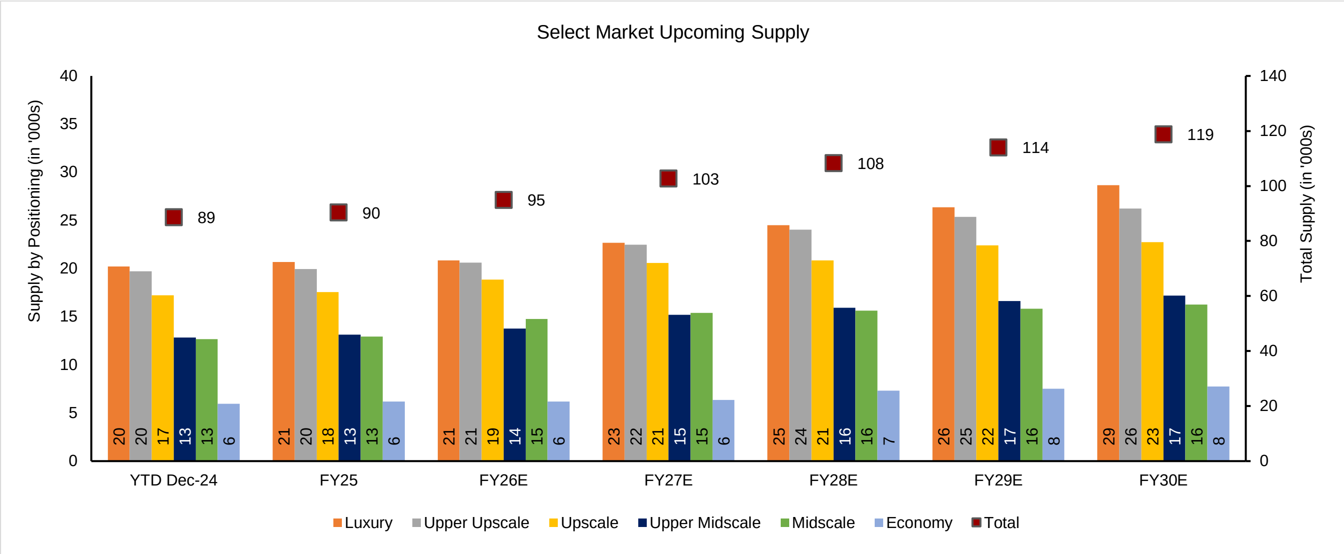
Source: Horwath HTL; Note: E = Estimated

Chart 25: Expected Key Market Supply (Inventory in 000s)



Source: Horwath HTL Note: E = Estimated

Chart 26: Expected Select Market Supply (Inventory in 000s)



Source: Horwath HTL Note: E = Estimated

Select Markets will see sizeable new supply, (30k rooms) with 28% share of new supply between 1 January 2025 and 31 March 2030. However, the overall supply share of Select Markets will decline from its current level of 44% to 39%.

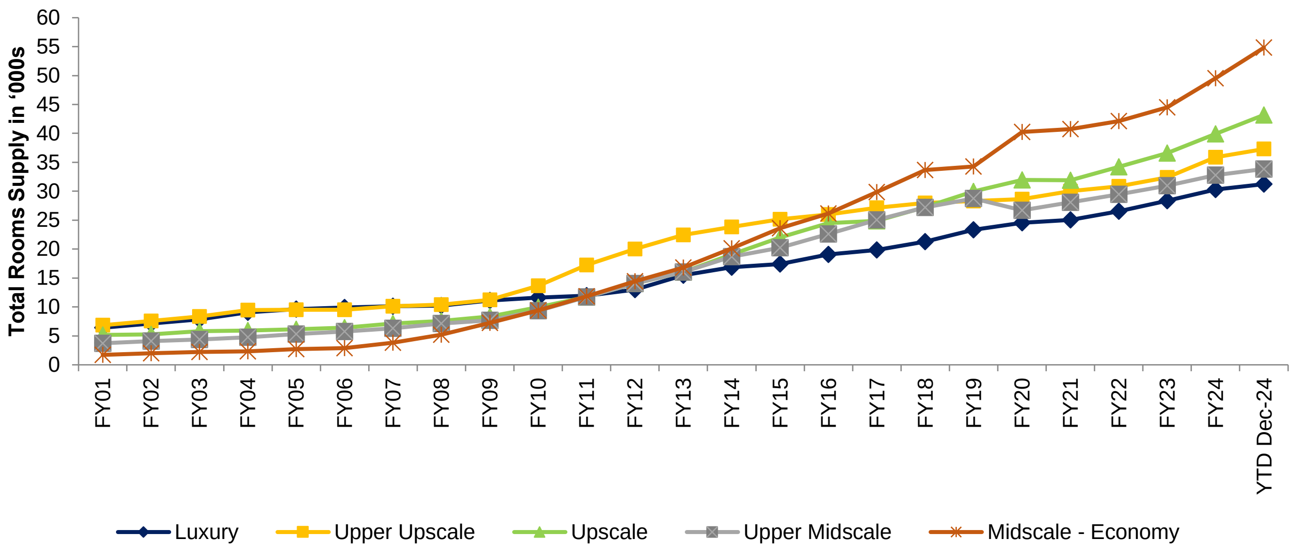
36% of supply creation upto FY 2030 will occur in Key Markets (including relevant Select Markets) and 64% will occur outside the Key Markets. The wider spread of new supply will likely satisfy latent demand and generate new demand.

About 50% of new supply in Select Markets between 1 Jan 2025 and 31 March 2030, will be in the Lux-UpperUp segment; with 18%, 14% and 18% in the Upscale, Upper-Midscale and Midscale-Economy segments respectively.

All India - Segmental Supply

Segmental supply has evolved significantly since FY 2001, and continues to do so, as reflected in Chart 27 and Table 6.

Chart 27 - All India Chain Affiliated Rooms Supply - Luxury, Upper Upscale, Upscale, Up-Mid, and M-E Segments



Source: Horwath HTL

Table 6 - Segmental Composition (Inventory in 000s)

Category	FY01	FY08	FY15	FY 24	YTD Dec-24	FY 30E	CAGR FY 01-08	CAGR FY08- 15	CAGR FY 15-YTD Dec24	CAGR YTD Dec24 - FY 30 E
Luxury	6	10	17	30	31	50	6.9%	7.9%	6.2%	9.5%
Upper Upscale	7	10	25	36	37	55	6.2%	13.5%	4.1%	7.7%
Upscale	5	8	22	40	43	67	5.6%	16.5%	7.2%	8.8%
Upper Midscale	4	7	20	33	34	53	9.7%	16.1%	5.4%	8.7%
Midscale-Economy	2	5	24	50	55	83	17.1%	24.2%	9.0%	8.2%
Total	**24**	**41**	**108**	**188**	**200**	**308**	**7.9%**	**15.1%**	**6.5%**	**8.5%**
% of Total										

Category	FY01	FY08	FY15	FY 24	YTD Dec-24	FY 30E	CAGR			
							FY 01-08	FY08- 15	FY 15-YTD Dec24	YTD Dec24 - FY 30 E
Luxury	26.9%	25.3%	16.0%	16.1%	15.6%	16.3%				
Upper Upscale	28.7%	25.7%	23.2%	19.0%	18.6%	17.8%				
Upscale	21.7%	18.7%	20.3%	21.2%	21.6%	21.8%				
Upper Midscale	15.6%	17.6%	18.7%	17.4%	16.9%	17.1%				
Midscale-Economy	7.2%	12.8%	21.8%	26.3%	27.4%	26.9%				

Source: Horwarth HTL; E = Expected

Supply composition has evolved towards greater segmental balance, with lesser concentration of the Luxury and Upper-Upscale segments, and increased supply share and footprint for upscale, upper midscale and Midscale & Economy (M-E) segments. A similar trend is broadly expected through FY 2030, with Up-Mid and M-E segments having nearly 43% share of new supply between Dec-24 and FY 2030.

As of YTD Dec-24, Select Markets have 65% of all India luxury segment supply and 53% of upper upscale segment supply. By FY 2030, the luxury supply segment share will reduce to 57% and upper upscale segment supply share will reduce to 44%. The pace of supply growth between YTD Dec-24 and FY 2030 in the luxury and upper upscale segments; at supply CAGR of 6.9% and 3.9% respectively which is slower than All India during this period.

In absolute numbers, the Luxury, Upper-Up, Upscale, Up-Mid and M-E segments added about 25k, 30k, 38k, 30k and 53k rooms respectively between FY 2001 and Dec-24. (Note: segmental inventory decline in some years is mainly due to brand re-classification positioning change).M-E segment had the largest CAGR growth (FY 2001-YTD Dec24) at 15.7%, contributing 30% to total addition of rooms since FY 2001.

Lux-UpperUp hotels remain extremely relevant to the hotel sector, as reflected by its materially larger contribution to rooms revenue, due to its superior pricing and quality. Its ability to support leadership level travel creates a positive multiplier effect on demand creation across segments. Refer Table 7 for segmental revenue share in CY 2024. Existing Lux-UpperUp hotels will benefit from segmental pipeline being only of moderate size, particularly in major metro cities.

Table 7 - Segmental Rooms Revenue Share - CY 2024

Positioning	Supply Share	Revenue Share
Lux-UpperUp	34%	56%
Up-UpMid	39%	34%
M-E	27%	10%

Source: Horwath HTL

SUPPLY SPREAD

<u>Supply Spread by Market Category</u>

The Key Markets have nearly 58% of rooms supply as at Dec-24, declining from 69% supply share at end FY 2015. Hotel rooms supply across market categories is summarised in Table 8.

Table 8 - Supply Distribution

Market Category	Room Count ('000)					% Share				
	FY01	FY1 5	FY24	YTD Dec24	FY30 E	FY01	FY15	FY24	YTD Dec24	FY30E
3 Main Metros*	10	41	59	60	82	40.1%	38.1%	31.3%	30.1%	26.4%
3 Other Metros#	3	15	23	23	29	14.3%	14.2%	12.0%	11.5%	9.4%
Other Key Markets	3	18	30	32	44	12.1%	16.8%	15.9%	16.0%	14.2%
Other Markets	8	34	77	85	154	33.5%	30.9%	40.8%	42.3%	50.0%
Total	**24**	**108**	**188**	**200**	**308**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Select Markets	13	59	86	89	119	55.6%	54.1%	45.6%	44.2%	38.6%

Note: E= Estimated
Source: Horwath HTL;
* *Mumbai, Delhi NCR and Bengaluru, #Chennai, Kolkata and Hyderabad, Other Key Markets are Pune, Ahmedabad, Jaipur and Goa*

- As of 31 December 2024, supply at the 3 Main Metros is nearly 2.6 times the Other Metros; other Key Markets have larger inventory than the Other Metros. The Key Markets led supply creation between FY 2001 - FY 2015. Among all Key Markets, supply growth over the next 5 years will mainly be at the 3 Major Metros [Delhi NCR, Mumbai and Bengaluru - 7.3k, 6.4k and 7.5k rooms respectively].

- Supply spread to Other Markets is an important evolution of the industry with 77k rooms added between FY 2001 and Dec-24 and another 69k rooms expected to be added by FY 2030. This will support and foster continued all-India demand growth. Increased urbanisation and improved air / road infrastructure have enabled supply creation in Other Markets in the last 9 years with 56% share of supply addition in this period. Hotels in Other Markets tend to be smaller and are concentrated at the mid-priced and upscale levels.

- Supply addition in the Select Markets comprised 45k rooms between FY 2001 - FY 2015 and 30k rooms thereafter through Dec-24. Overall supply growth was led by Delhi NCR (20k rooms), Bengaluru (17.3k rooms) and Mumbai (13.6k rooms), while Chennai, Hyderabad, Goa and Sakleshpur added another 24.5k rooms cumulatively. Pipeline share of Select Markets is 30.2k rooms, led by Bengaluru with 7.5k rooms.

- For the Select Markets the total supply increased by 4.3% CAGR between FY 2015 and YTD Dec 24. For the same period CAGR for Bengaluru and Goa were at 5.6% and 8.8% respectively, higher than the overall CAGR. While for the same period CAGR for Delhi NCR, Mumbai, Chennai and Hyderabad at 3%, 3.8%, 3.5% and 3.5% respectively, lower than the overall CAGR. Sakleshpur marked the entry of its first chain affiliated hotel only in FY 2024, this market is expected to mature over time with more than 400 chain affiliated rooms to be added between January 2025 to March 2030.

- While supply expansion outside the Key Markets and segmental spread of supply reflects increasing market maturity and potential for wider demand growth, the resultant changing supply composition restricts market wide rates due to a larger share of mid-priced hotels.

- All 7 of existing PHVL hotels and 11 of the 12 upcoming PHVL hotels (i.e., ongoing and upcoming hotels) are in Key Markets. Key Markets have 58% of all India supply share as of 31 December 24.

- PHVL had 1.9% share in supply creation in the Select Markets between FY 2001 - Dec-24 and will have 8.3%% share in pipeline supply creation in the Select Markets till FY 2030.

Supply Spread by Foreign and Domestic Chain Affiliation

Between FY 2001 - YTD Dec24, Foreign chains have gained material supply share through multiple brands. Hotel development by a widening group of investors and owners has provided the asset base that suits the management / franchise model sought by foreign chains.

Table 9: Foreign & Domestic Chain Affiliated Supply

	FY 01		FY 15		FY 24		YTD Dec-24		FY 30 E	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Overall	**80%**	**20%**	**55%**	**45%**	**55%**	**45%**	**56%**	**44%**	**53%**	**47%**
Lux	100%	0%	67%	33%	67%	33%	67%	33%	57%	43%
Up-Ups	60%	40%	36%	64%	29%	71%	29%	71%	28%	72%
Ups	91%	9%	42%	58%	42%	58%	43%	57%	41%	59%
Up-Mid	75%	25%	68%	32%	52%	48%	53%	47%	47%	53%
Mid-Eco	55%	45%	70%	30%	77%	23%	79%	21%	81%	19%

Note: E = Estimated
Source: Horwath HTL

- At end Dec24, foreign chains operate / franchise about 44% of the chain affiliated hotel rooms in India. Their market share was between 44% to 47% for the preceding about nine years, with no significant change expected through FY 2030.

- Foreign chains expanded by aggressively pursuing management contracts, offering multiple brands and supporting the development of hotels with larger rooms inventory and function spaces.

- Several asset heavy domestic chains have gradually shifted to an asset-light or hybrid model (combination of owned properties and management contracts) to enable expansions. Domestic chains have added brand range and successfully positioned products and brands in the Upscale, Up-Mid and M-E segments enabling larger share of new supply in these segments since FY 2015.

Supply Analysis by Size

Two-thirds of the hotels as at 31 December 24 have an average size of 50 rooms, while the overall average size is 92 rooms.

Table 10 - Analysis by inventory size - as of 31 Dec-24

Inventory Size	Hotels	%	Rooms (in 000s)	%
<100	1,475	*68%*	74.3	*37%*
100-250	589	*27%*	87.3	*44%*
250-400	86	*4%*	26.6	*13%*
400-500	16	*1%*	6.9	*3%*
500 +	9	*0%*	5.3	*3%*
Total	**2,175**	*100%*	**200.4**	*100%*

Source: Horwath HTL

Size analysis for the relevant segments is presented below:

Table 11 -Segmental analysis by average inventory size - as of 31 Dec-24

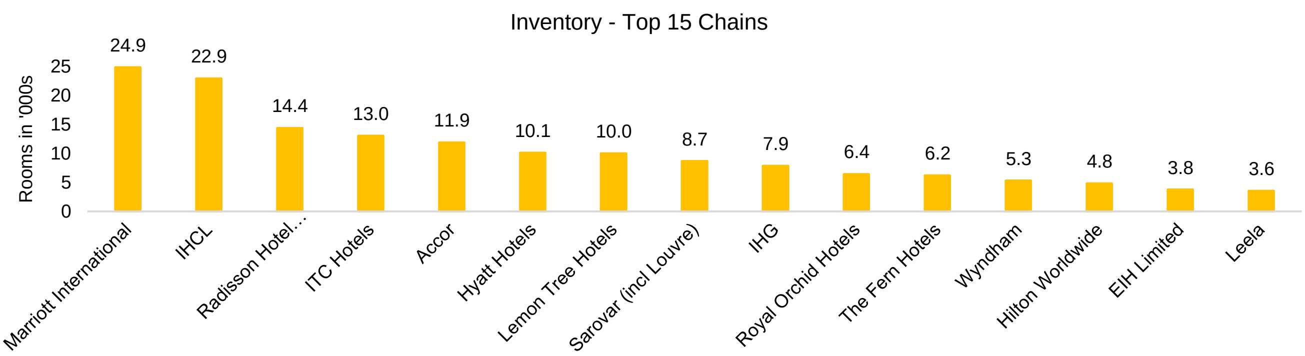
Segment	Hotels	Rooms ('000)	Avg Rooms / Hotel
Luxury	184	31.2	170
Upper Up	238	37.3	157
Upscale	419	43.2	103
Upper- Mid	420	33.8	81
Midscale	640	39.3	61
Eco	274	15.6	57
Total	**2,175**	**200.4**	**92**

Source: Horwath HTL

<u>Supply Composition - Hotel Chains</u>

Inventory of top 15 chains in India as of Dec-24 is summarised in Chart 28:

Chart 28: Rooms Inventory of Top 15 Chains (in 000s) - as of 31 Dec-24



Source: Horwath HTL
Notes: (a) Marriott International excludes hotels under franchise with ITC Hotels; these are included under ITC Hotels; (b) Louvre Group includes Sarovar; Source: Horwath HTL

About 78.6% of total inventory is controlled by the top 15 chains

Seven hotel chains – Marriott International, IHCL, Radisson Hotel Group, ITC, Accor, Hyatt and Lemon Tree - each have 5% or greater inventory share by number of rooms; in aggregate, these chains have 53.5% share of total supply.

<u>Supply - Ownership Analysis</u>

Chain ownership (including lease) of hotel rooms / keys has reduced from 70% at end FY 2001 to 25% at end Dec-24. Private developers and institutional capital have been instrumental in asset creation over the last about 20 years, although there is very limited ownership concentration.

Table 12 - Ownership Pattern - as of 31 Dec-24

	Hotels	%	Rooms ('000)	%
Chain Owned	452	*21%*	50.0	*25%*
Developer / Investor	1,723	*79%*	150.4	*75%*
Total	**2,175**		**200.4**	

Source: Horwath HTL

Hotels with majority ownership/control of private developers are not considered as chain owned. For clarity, hotels with investments by affiliate / group entity of Accor, Hyatt and Radisson are not considered as chain owned as the hotel chains do not have controlling interest in the respective companies. The ownership pattern is further analysed in Table 13.

Table 13 - Ownership Pattern by Category - as of 31 Dec-24

Ownership Structure	Hotels	Rooms (in 000s)	Avg Size
Chain Owned	452	50.0	111
Major Private Asset Owners[1]	193	36.0	186
Other Private Asset Owners[2]	1,495	108.7	73
Institutions[3]	35	5.7	163
Total	**2,175**	**200.4**	**92**

[1] - Major private hotel asset owners / developers comprise group companies owning more than 500 rooms / keys
[2] - Other Private hotel asset owners / developers comprise group companies owning less than 500 rooms /keys

[3] - Institutions comprises hotels where a majority is owned by institutional investors
Source: Horwath HTL

Major private hotel asset owners have invested in some large format assets; the larger average size of hotels for this ownership category is reflective of the investment appetite, vision and opportunity in India. 5 of the nine hotels with over 500 rooms / keys, and 9 of sixteen hotels with 400 to 499 rooms / keys inventory are owned by major private hotel asset owners. On the other hand, several chains have invested significantly in the mid-priced and economy segments where hotels typically have lesser inventory.

Asset Ownership Benefits

An asset-ownership based model has several merits particularly in terms of (a) asset appreciation; (b) larger earnings gains under strong market conditions, as the gross revenue and profits belong to the hotel chain; (c) advantage in creating better returns, if land banks are available at historical costs; (d) the ability to create and showcase the value and profitability of differentiated products. While situations such as the Covid pandemic create cash flow stress from asset ownership, to cover fixed costs and debt service burdens, the full flow through of revenues is also an advantage under positive business conditions.

Several of the hotel chain entities and some developer/investor-controlled entities are listed companies. Analysed on that basis, the ownership pattern emerges as:

Table 14 - Ownership by Listed/Unlisted Companies - as of 31 Dec-24

Ownership	Listed companies		Unlisted companies		Total	
	Hotels	Rooms (000s)	Hotels	Rooms (000s)	Hotels	Rooms (000s)
Hotel Chains	276	36.1	176	13.9	452	50.0
Developer / Investor	110	22.0	1,613	128.4	1,723	150.4
Total	**386**	**58.0**	**1,789**	**142.4**	**2,175**	**200.4**

Source: Horwath HTL

Listed companies comprise (a) hotel companies which are listed companies or subsidiaries of listed companies; and (b) other large, listed companies which inter alia have a dedicated hotel portfolio. Listed companies which may inter alia own a hotel asset have generally not been included and are grouped in the table above under unlisted companies.

Table 15 summarises the hotel ownership of the top ten major private hotel asset owners of overall who have developed or otherwise own hotels. Table 16 data pertain to top five hotels in South India owned by Major Private Investors. Table 15 and 16 comprise existing hotels as of 31 December 24 and pipeline hotels as of 15 January 25.

Table 15 - Ownership by Major Private Hotel Asset Owners

	Existing		Pipeline##		Total	
Group Company	Hotels	Rooms (000s)	Hotels	Rooms (000s)	Hotels	Rooms (000s)
Interglobe Enterprises / Accor	21	3.8	1	0.2	22	4.0
PHVL*	7	1.4	12	2.5	19	4.0
Chalet Hotels	9	3.0	2	0.8	11	3.7
Saraf Group	10	2.5	0	0.3	10	2.9
BHVL	9	1.6	5	1.0	14	2.6
Dangayach Group	5	1.1	6	1.2	11	2.3
Ventive Hospitality#	8	1.5	2	0.3	10	1.8
Triguna	7	1.7	0	0.0	7	1.7
Embassy REIT	4	1.1	2	0.5	6	1.6
DS Group	6	0.9	1	0.3	7	1.2
Total	**86**	**18.7**	**31**	**7.1**	**117**	**25.8**

Source: Horwath HTL
Major private hotel asset owners / developers comprises group companies owning more than 500 rooms / keys
** Excludes one hotel owned by another Prestige Group entity that is not a part of this IPO*
#Note: Ventive Hospitality listed on 31 December 24.
Pipeline comprises of hotels signings as of 15 January 2025

Table 16 - Ownership by Top 5 Major Private Hotel Asset Owners or Developers in South India

	Existing		Total (Existing + Pipeline)#	
Group Company	Hotels	Rooms (000s)	Hotels	Rooms (000s)
PHVL*	7	1.4	13	2.5
BHVL	8	1.5	13	2.4
Embassy REIT	4	1.1	6	1.6
Interglobe Enterprises / Accor	8	1.3	8	1.3
BIAL	1	0.4	3	1.1

Source: Horwath HTL
Major private hotel asset owners or developers comprises private hotel owners or developers owning more than 500 rooms in India
**Excludes one hotel owned by another Prestige Group entity that is not a part of this IPO*
 # Pipeline comprises of hotels signings as of 15 January 2025

Major private hotel asset owners or developers (i.e. investors owning at least 500 rooms / keys pan India) currently have 63 hotels with 12.1k rooms / keys in South India as of December 31, 2024. Among the major private hotel asset owners in South India, PHVL is ranked second in terms of number of chain affiliated hotels and hotel rooms / keys as of 31 December 24, with 7 hotels (11.1%) and 1.4k rooms / keys (12%). Considering the pipeline, inventory in South India with such major private hotel asset owners will increase to 89 hotels and 17.7k rooms / keys. PHVL's expansion plans in South India will result in a supply share of 13 hotels (14.6%) and 2.5k rooms (14.1% share). As of 31 December 24, PHVL portfolio comprising its existing and pipeline hotels will have the largest number of keys inventory in south India among major private hotel owners. It will also be among the Top 5 major private hotel asset owners in India.

For clarity, South India comprises the states of Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Telangana, and the Union territories Lakshadweep, Andaman and Nicobar Islands and Pondicherry.

Table 17 - Top 5 Hotel Asset Owners in Bengaluru - as of 31 Dec-24

Group#	Hotels	Rooms (in 000s)
PHVL	7	1.4
Embassy REIT	4	1.1
IHCL	6	1.0
Lemon Tree Hotels	5	0.9
SAMHI	6	0.9

Source: Horwath HTL
 # Includes Chain Owned, Institutions, Major Private and Other Private

Table 18 - Ownership of Top 5 Marriott International Affiliated Hotel Rooms (in k)

Group	Total Marriott Portfolio@				Marriott Managed Portfolio	
	Current Supply#		Current# + Pipeline##		Current# + Pipeline##	
	Rooms (k)	% share	Rooms (k)	% share	Rooms (k)	% share
ITC Hotels	4.7	16%	4.7	10%	*NA*	*NA*
PHVL	1.1	4%	3.	8%	3.6	9%
Chalet Hotels	2.7	9%	2.8	6%	2.6	7%
SAMHI	2.6	9%	3.2	7%	3.2	8%
Ventive Hospitality	1.3	4%	1.6	3%	1.4	4%
Dangayach Group	*NA*	*NA*	*NA*	*NA*	1.1	3%

Source: Horwath HTL
 # as of 31 Dec-24
Pipeline comprises of hotels signings as of 15 January 2025
@ Total Marriott Portfolio for purposes of this Table includes hotels (owned and operated by ITC Hotels) under franchise for Marriott's Luxury Collection brand and also the Sheraton New Delhi.

Marriott International pipeline data for this table is based on data from Marriott International which includes hotels to open after FY30, and branded residences. It is higher than the HTL pipeline data elsewhere in the report which only considers identified hotels opening upto FY30 and does not consider branded residences.

As of 31 December, 2024, Marriott International is among the largest hotel companies globally, operating 1.7 million plus rooms/keys and over 9.3k hotels.

Marriott Bonvoy, the loyalty program of Marriott International, had about 228 mn members; Hilton Honors, the loyalty program of Hilton Worldwide, had about 210 mn members as of 31 December 24. These help create stickiness of demand for the respective chain hotels.

COMMERCIAL OFFICE SPACE

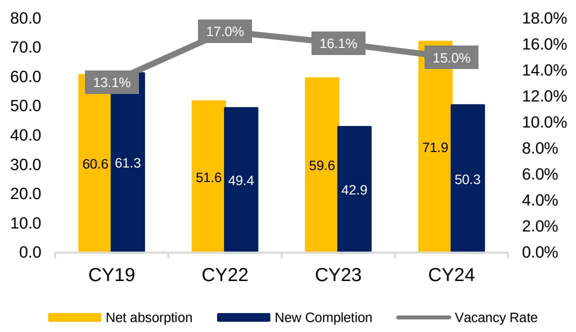
In this section we have provided a broad overview of Grade A commercial office space at an all-India level and for Bengaluru, Chennai, Mumbai, New Delhi NCR and Hyderabad where PHVL has hotels. Data points for this section are sourced from Knight Frank Office Market Report. All data points in this section are for a calendar year.

<u>India</u>

Chart 29, 30 and 31 provides overview of metrics for commercial space in India

Chart 29 : India Commercial Space Metrics (msf)

Chart 30: India Grade A Office Stock (msf)



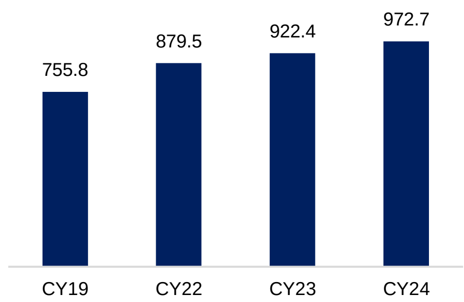


Chart 31: Sector Wise Share of Gross Leasing

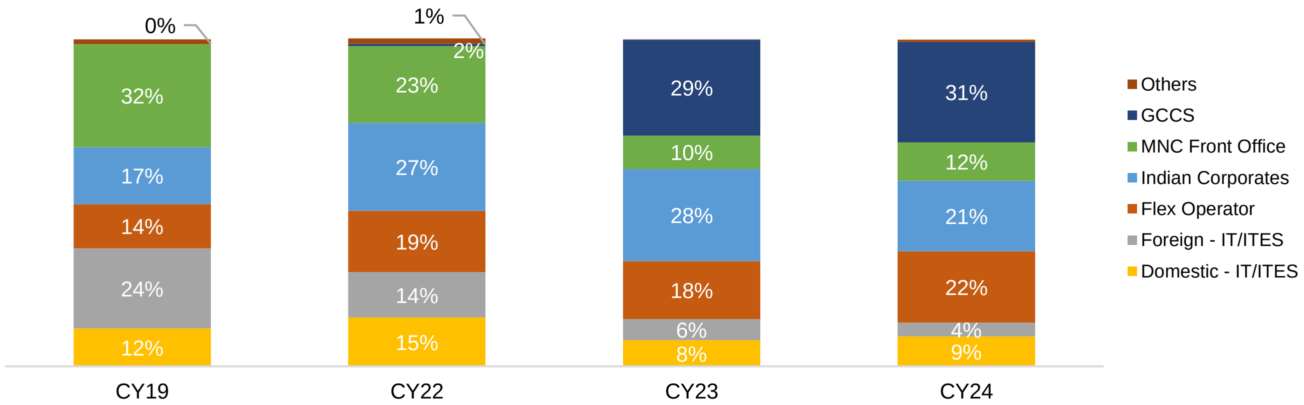


Chart 29, 30 and 31 - Source: Knight Frank Office Market Report March 2025

- Grade A office stock in 2024 reflects 29% growth over 2019, increasing from 755.8 msf in CY 2019 to around 972.7 msf as of December 2024 at 5% CAGR.

- As of 31 December 24, Bengaluru, Hyderabad, Chennai, Delhi and Mumbai had 23%, 13%, 9%, 2%, 11%and 17% share respectively of all India Grade A office Stock and collectively accounts for 76% of all India Grade A office stock.

- Vacancy rate was at 15% for CY 2024 lower than 17% for CY 2022 and 16% for CY 2023 with the increase in net absorption by 21% in CY 2024 compared to CY 2023.

- GCCs continue to be the dominant occupier group, accounting for a significant 31% of total leasing activity in CY 2024.The dominant occupier in CY 2019 was MNC front offices. GCC operations are now the lead occupiers. India's leadership position in the GCC ecosystem continues to be driven by high-end R&D work that supports headcount expansion opportunities for these firms, resulting in high space demand.

- Flex space operators continue to play a significant role in India's office markets, accounting for 22% of the gross leasing in CY 2024

<u>Bengaluru</u>

Chart 32: Bengaluru Commercial Space (msf)

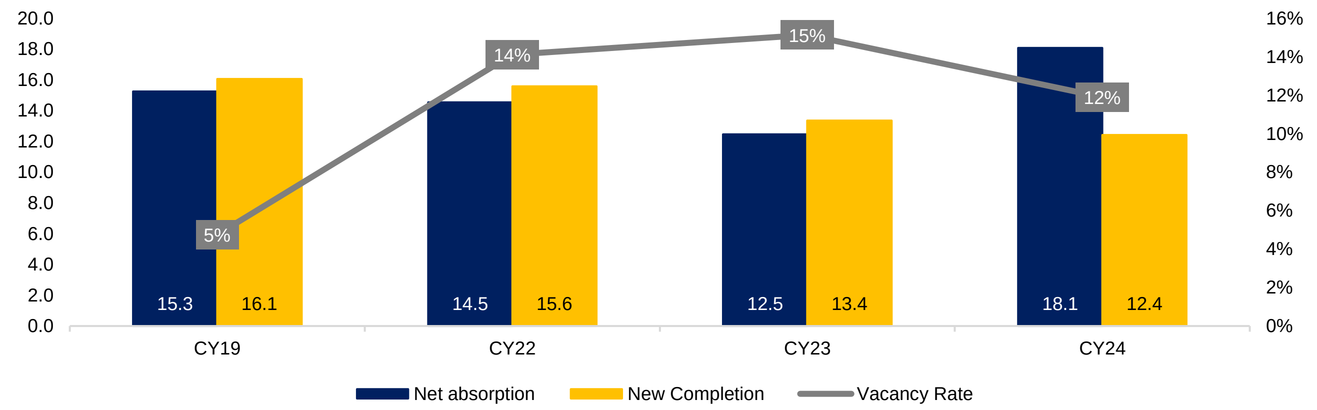


Chart 33: Bengaluru Grade A Office Stock (msf)

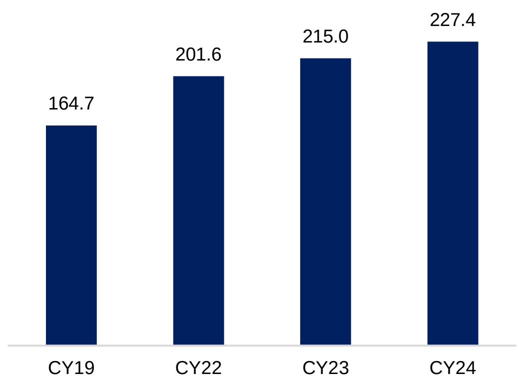


Chart 34: Distribution of Office Stock Based on Usage as of 31 Dec-24

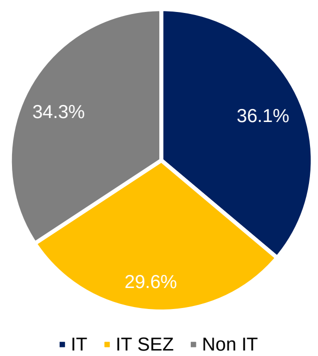


Chart 32, 33, and 34 - Source: Knight Frank Office Market Report March 2025

Comments:

- As of 31 December 24, Bengaluru has the largest Grade A office stock in India, totalling approximately 227 million sq. ft., representing 23% of Indian's total Grade A office stock.
- The city has played a leading role in shaping India's Grade A office net absorption, consistently accounting for a significant share of pan India annual net absorption.

Chennai

Chart 35: Chennai Commercial Space (msf)

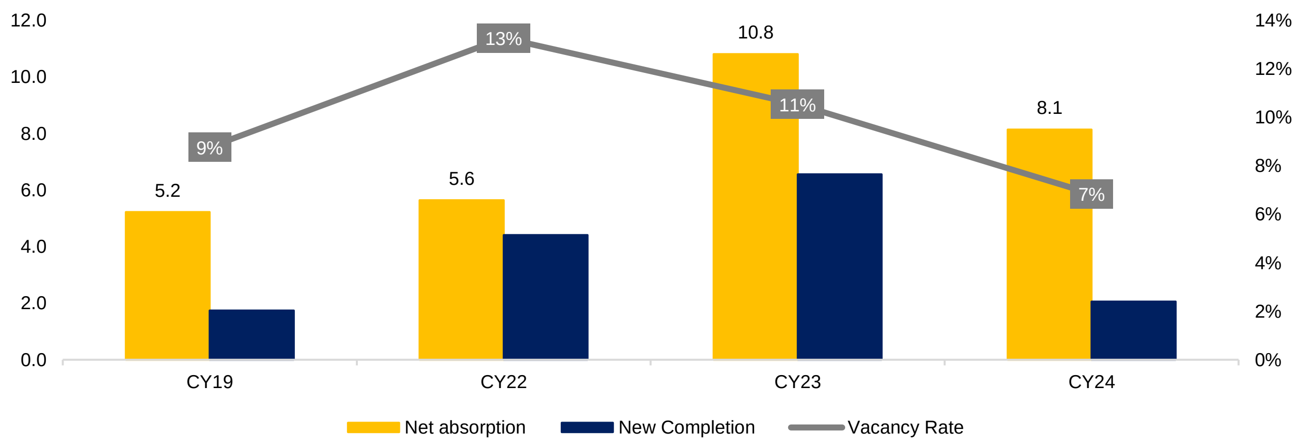
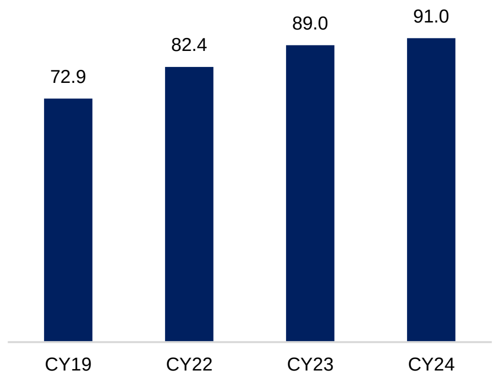


Chart 36: Chennai Grade A Office Stock (msf)

Chart 37: Distribution of Office Stock Based on Usage as of 31 Dec-24



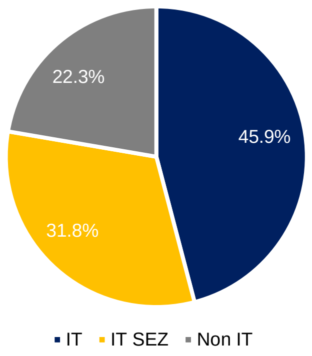


Chart 35, 36 and 37 -Source: Knight Frank Office Market Report March 2025

Comments:

- Chennai's office real estate market has emerged as a prominent and thriving sector in South India. The city holds 91 mn sft of Grade A office inventory.
- Chennai's office market began recovering from the Covid pandemic impact in CY 2022.
- Vacancy rate decreased by 3.7 points in CY 2024 compared to CY 2023, although net absorption decreased from 10.8 mn sft in CY 2023 to 8.1 mn sft in CY 2024.
- With further development of quality office space and decreasing vacancy rates, the demand-supply gap is expected to remain steady, signalling stronger market activity ahead.

Mumbai

Chart 38: Mumbai Commercial Space (msf)

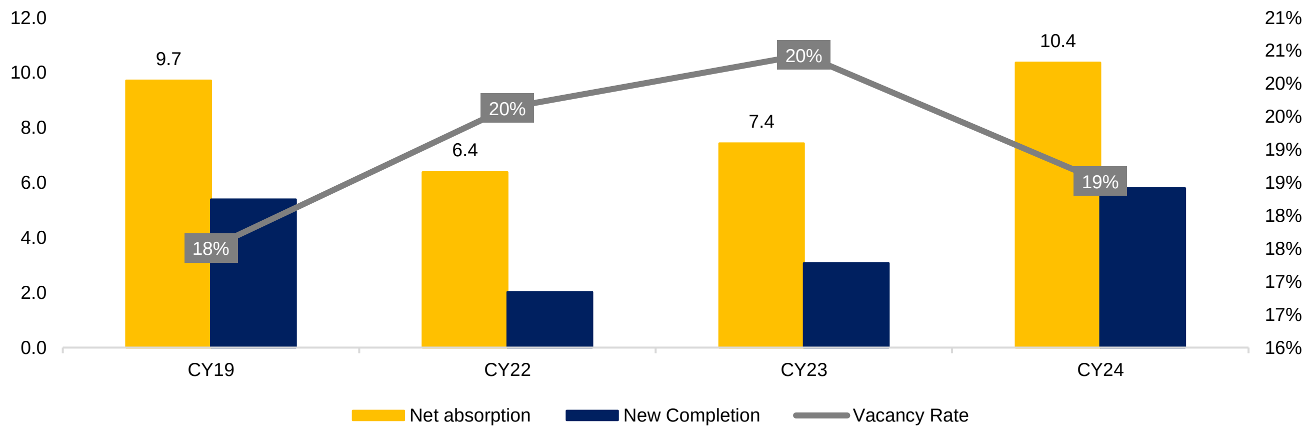


Chart 39: Mumbai Grade A Office Stock (msf)

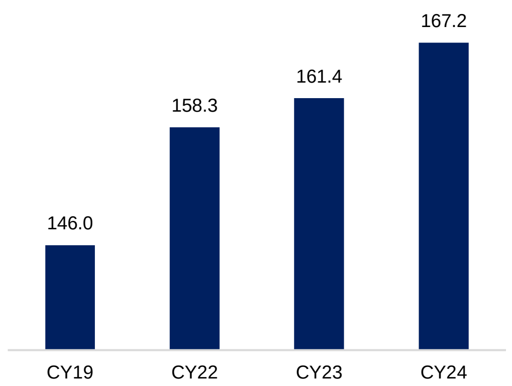


Chart 40: Distribution of office Stock Based on Usage as of 31 Dec-24

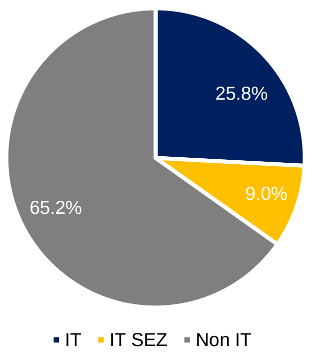


Chart 38, 39 and 40 - Source: Knight Frank Office Market Report March 2025

Comments:

- As at 31 December 24, Mumbai's holds a total Grade A office inventory of about 167.2 mn sft, representing 17% of the total stock in India's top seven markets.
- In CY 2024, net absorption in the city reached 10.4 mn sft, increasing from 7.4 mn sft in CY 2023 with vacancy rate dropping by about 2%.

<u>Delhi</u>

Chart 41: Delhi Commercial space (msf)

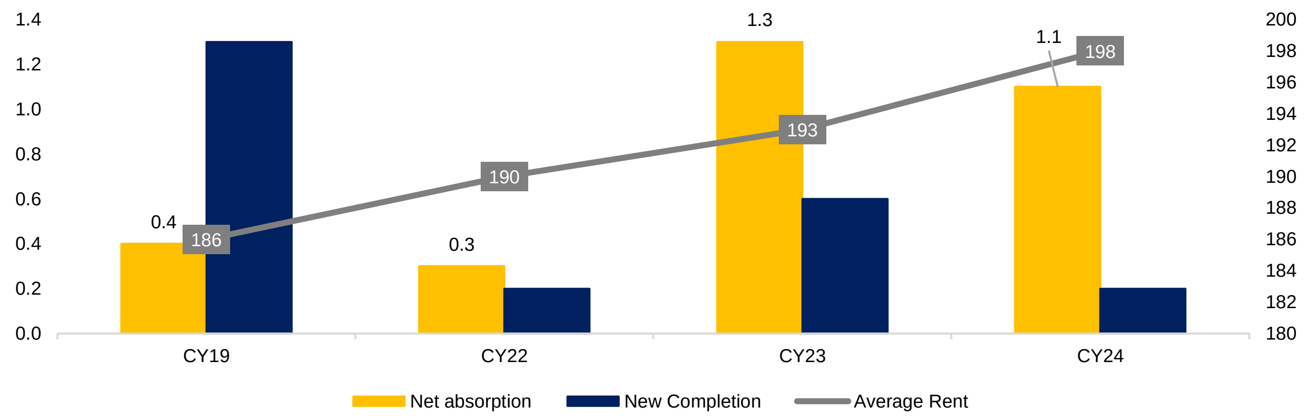


Chart 42: Delhi Grade A Office Stock (msf)

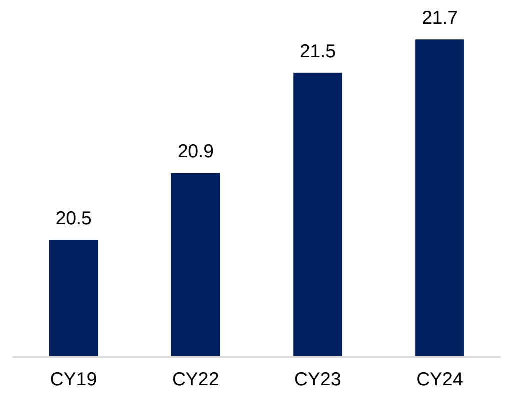


Chart 43: Distribution of Office Stock Based on Usage as of 31 Dec-24

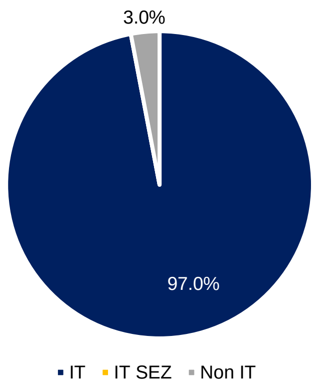


Chart 41, 42 and 43 - Source: Knight Frank Office Market Report March 2025

Comments:

- Delhi's Grade A office space has increased from 20.5 msf in 2019 to 21.7 msf as at 31 December 24, representing limited growth of 6%.
- Delhi's rental rates have increased from INR 186 in CY 2019 to 198 INR sft in CY 2024, being the highest rentals among Key Markets offering commercial spaces.
- In CY 2024, net absorption in the city reached 1.1 msf increasing from 0.4 msf in CY 2019.

<u>Hyderabad</u>

Chart 44: Hyderabad Commercial Space (msf)

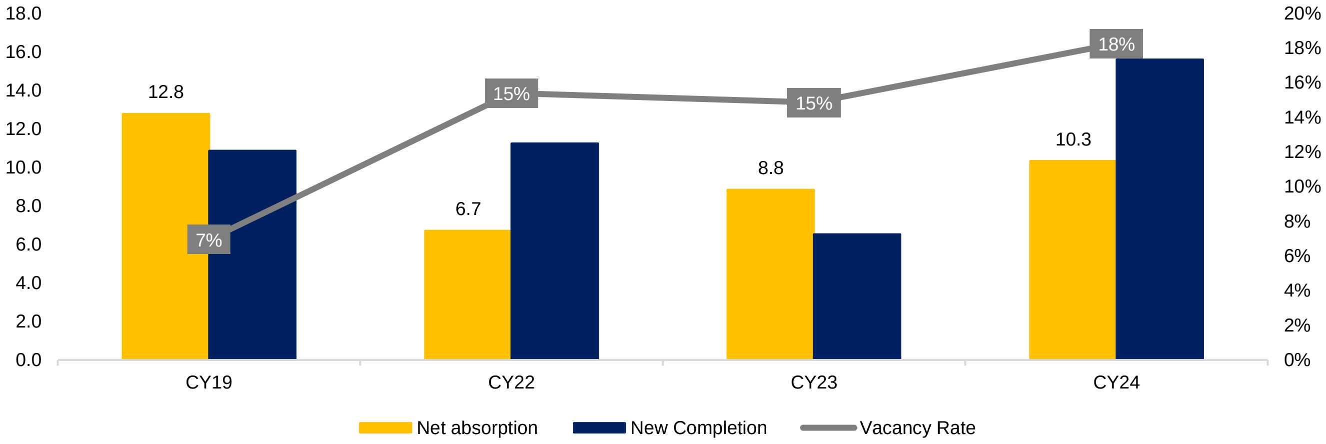


Chart 45: Hyderabad Grade A Office Stock (msf)

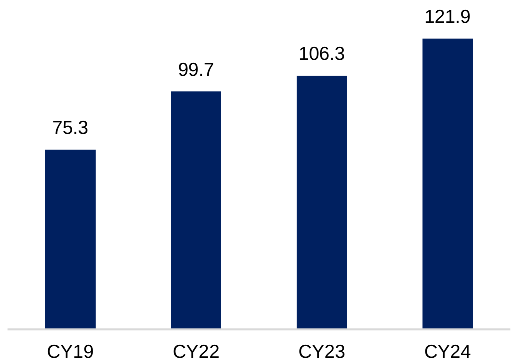


Chart 46: Distribution of Office Stock Based on Usage as of 31 Dec-24

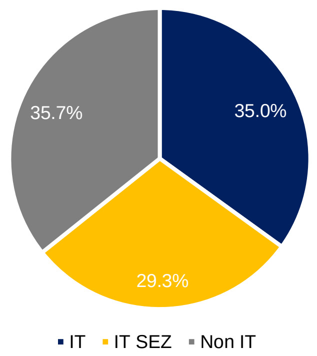


Chart 44, 45 and 46 - Source: Knight Frank Office Market Report March 2025

Comments:

- Hyderabad is one of the fastest-growing cities in India and the fourth largest office market in India in terms of Grade-A office space stock. The city has total Grade A office inventory of approximately 122 mn sft which reflects increase of 15% in CY 2024 compared to CY 2023.
- In recent years, Hyderabad has experienced significant growth in new office supply, particularly in the key submarkets of Gachibowli and Hitech City.
- In CY 2024, net absorption in the city reached 10.3 mn sft, increasing from 8.8 mn sft in CY 2023; Grade A office inventory 64% is contributed by IT and IT SEZ sector.

HOTELS - FUTURE DEMAND

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

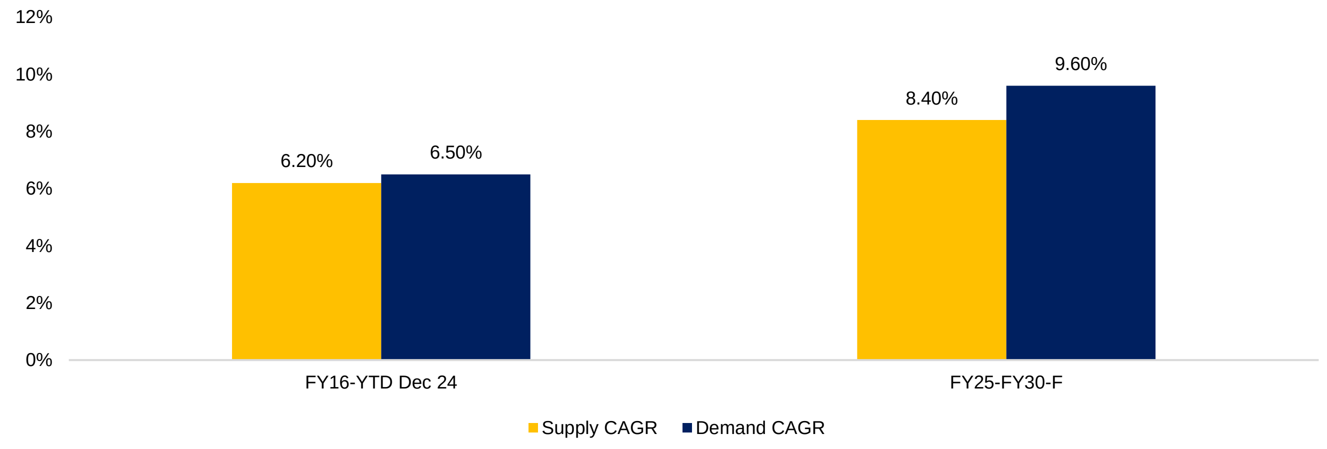
- Estimated supply and demand growth by different market categories. The total estimated All India demand is an aggregate of supply and demand from these three categories.
- We have adjusted the new hotel supply in FY 2025 for the period for which these hotels were open and for the expected supply from FY 2026 to FY 2030 for the period from when these hotels are likely to open. New hotels are generally on a ramp-up mode upon opening and need a certain period (generally two to four years) to achieve stable level occupancy. As new supply is added in a market it also leads to demand creation. During the ramp-up period we are basing our demand projections on partial absorption of new supply.

<u>Supply and Demand CAGR</u>

Demand growth for chain affiliated hotels in India across all segments has been significantly higher compared to inventory growth, with the trend expected to continue between FY 2025 - FY 2030 at 9.6% CAGR. This will likely cause increased hotel occupancy and potentially support strong ADR levels.

In Table 19, we have summarised the supply and demand CAGR

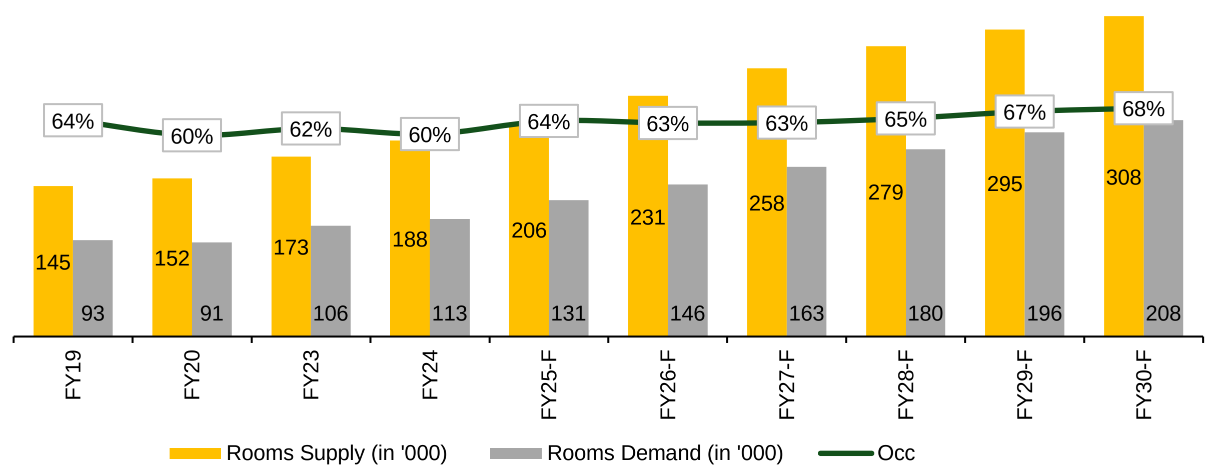
Chart 47 - Supply and Demand CAGR



Note: F = Forecasted
Source: Horwath HTL

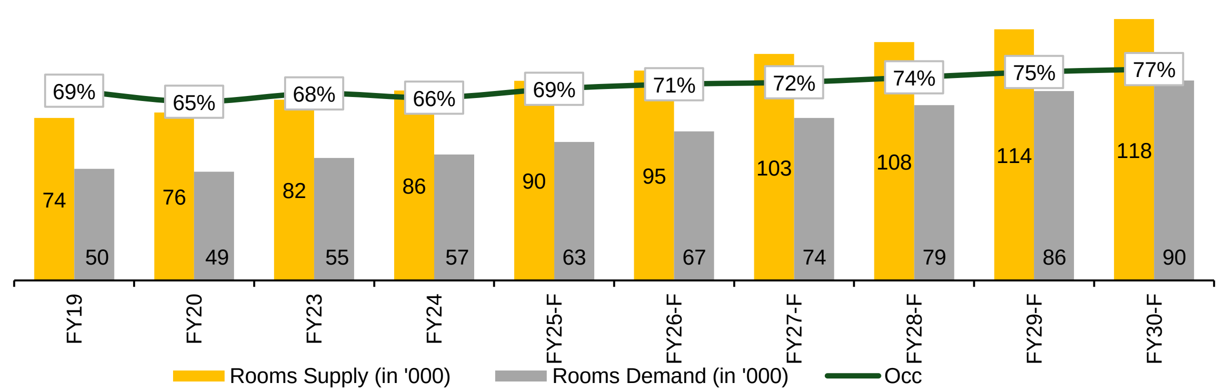
Based thereon, and with reference to our estimates of Future Supply described earlier, the occupancy estimates upto FY 2030 evolve as reflected in Chart 48.

Chart 48: All India - Rooms Supply, Rooms Demand and Occupancy Estimates - (FY2019 - FY 2030)



Note: F = Forecasted; Source: Horwath HTL

Chart 49: Select Markets (excluding Sakleshpur) - Rooms Supply, Rooms Demand and Occupancy Estimates - (FY 2019 - FY 2030)



Source: Horwath HTL; Note: F = Forecasted

Table 19 – CAGR – Rooms Supply and Rooms Demand

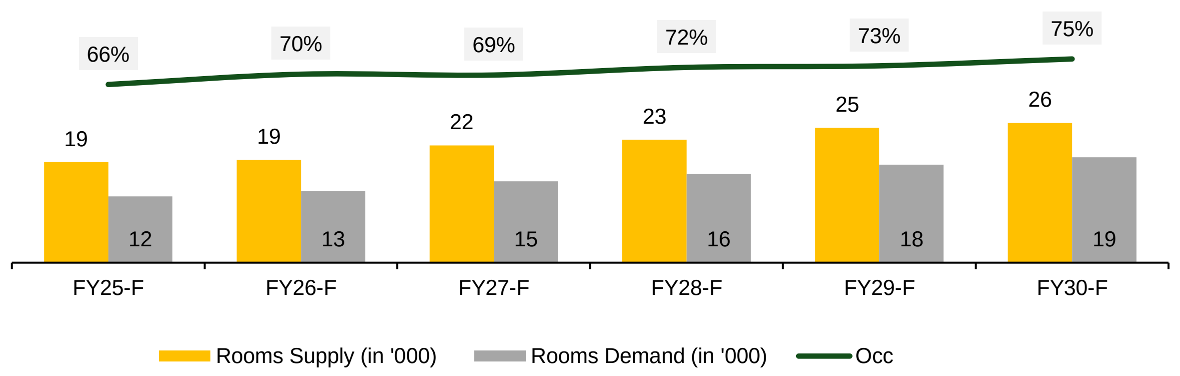
Market	Supply CAGR	Demand CAGR
Bengaluru		

Market	Supply CAGR	Demand CAGR
FY16-YTD Dec 24	4.9%	5.5%
FY25-FY 2030 (F)	6.8%	9.7%
Mumbai		
FY16-YTD Dec 24	3.6%	4.2%
FY25-FY 2030 (F)	5.7%	7.4%
Delhi NCR		
FY16-YTD Dec 24	2.6%	3.6%
FY25-FY 2030 (F)	5.1%	7.4%
Chennai		
FY16-YTD Dec 24	2.6%	4.8%
FY25-FY 2030 (F)	3.1%	4.6%
Hyderabad		
FY16-YTD Dec 24	3.0%	4.1%
FY25-FY 2030 (F)	4.6%	8.1%
Goa		
FY16-YTD Dec 24	8.6%	7.8%
FY25-FY 2030 (F)	6.9%	7.4%

Source: Horwath HTL

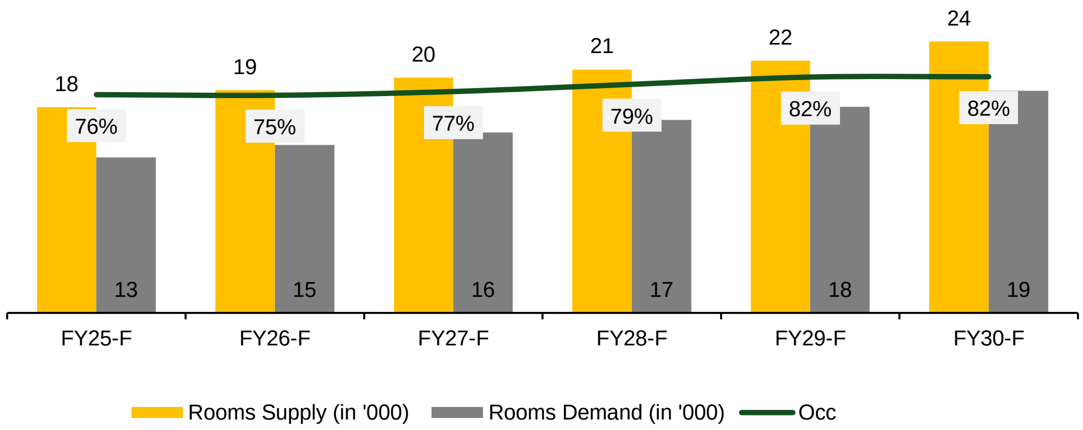
Based thereon, and with reference to the estimates of Future Supply described earlier, the occupancy estimates up to FY2030 for Bengaluru, Mumbai, Delhi NCR, Chennai, Hyderabad and Goa are reflected in charts 50 to 55 below.

Chart 50: Bengaluru – Rooms Supply, Rooms Demand and Occupancy Estimates – (FY 2025 – FY 2030)



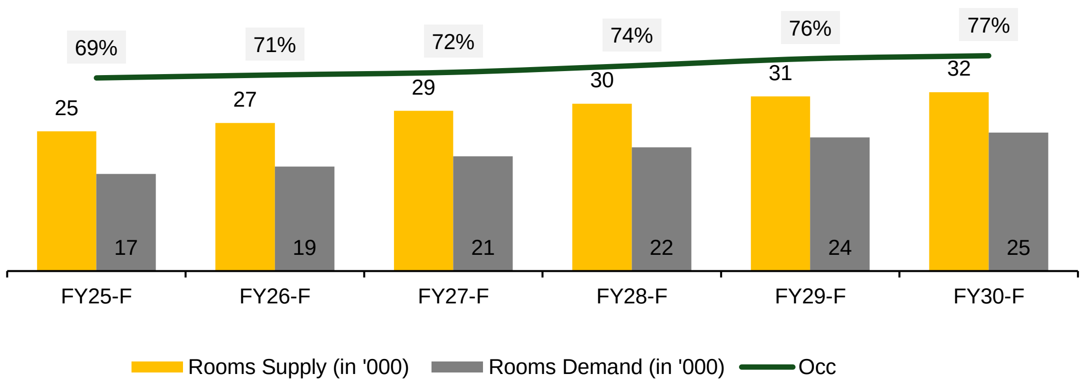
Source: Horwath HTL; Note: F = Forecasted

Chart 51: Mumbai – Rooms Supply, Rooms Demand and Occupancy Estimates – (FY2025 – FY2030)



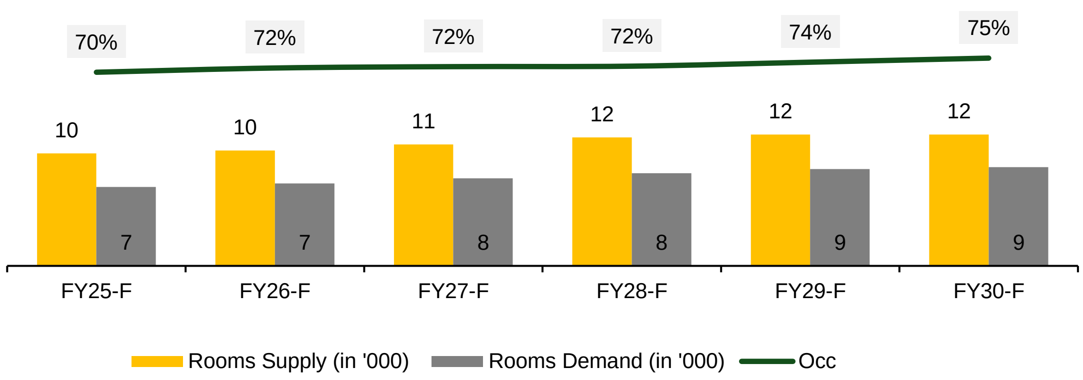
Source: Horwath HTL; Note: F = Forecasted

Chart 52: New Delhi – Rooms Supply, Rooms Demand and Occupancy Estimates - (FY 2025 – FY2030)



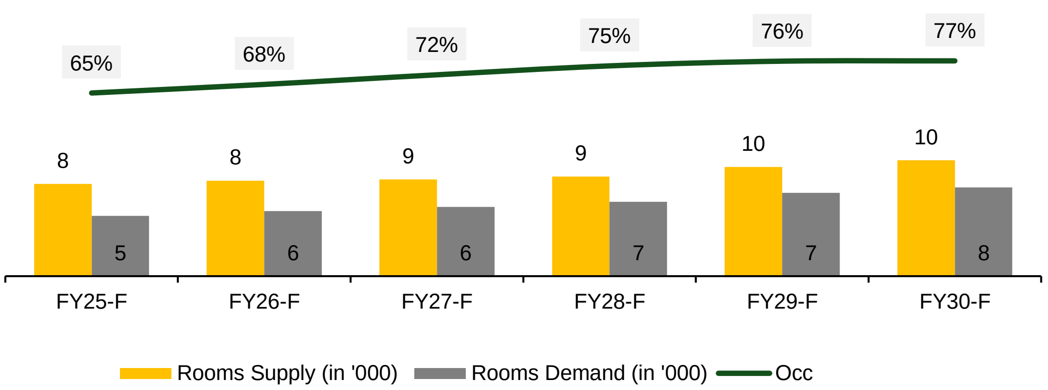
Source: Horwath HTL; Note: F = Forecasted

Chart 53: Chennai – Rooms Supply, Rooms Demand and Occupancy Estimates - (FY 2025 – FY 2030)



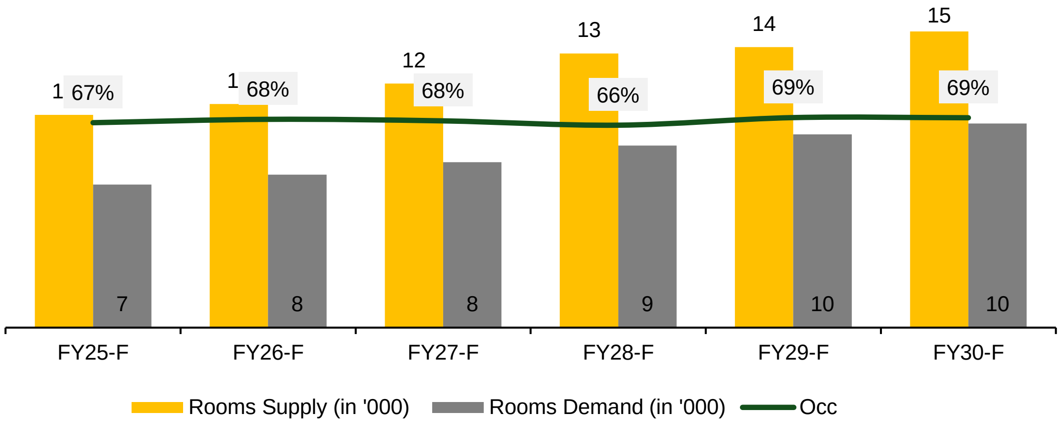
Source: Horwath HTL; Note: F = Forecasted

Chart 54: Hyderabad – Rooms Supply, Rooms Demand and Occupancy Estimates - (FY 2025 – FY 2030)



Source: Horwath HTL; Note: F = Forecasted

Chart 55: Goa – Rooms Supply, Rooms Demand and Occupancy Estimates - (FY 2025 – FY2030)



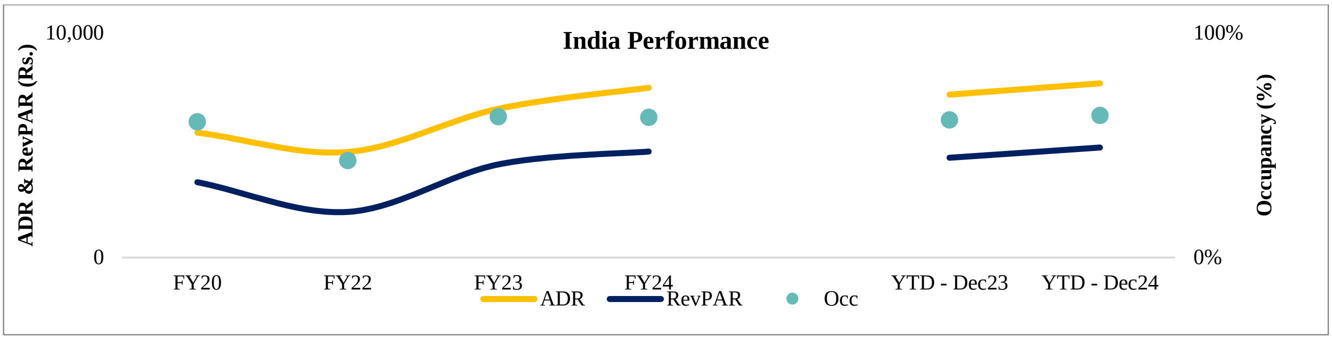
Source: Horwath HTL; Note: F = Forecasted

HOTEL MARKET PERFORMANCE ANALYSIS - INDIA

In this section we provide an analysis of the performance of hotels on all India basis. Data is presented for the full market (comprising hotels of all positioning). Data availability varies from market to market based on extent of participation by hotels.

Chart 56 shows all-India performance of chain-affiliated hotels from FY 2020 through YTD Dec-24 (April – December), across all segments except FY 2021 as it was materially impacted by Covid.

Chart 56: India Hotel Market Performance



From a macro-perspective, the following elements emerge:

a. The hotel sector had a difficult period from late CY 2008, mainly because expected demand growth did not occur to match supply created in anticipation of demand growth. The economy and investment climate were not supportive of demand growth; security issues occurred in some years. All India occupancy stagnated at 57-58% between FY 2012 - FY 2014. During this period, supply grew by 34k rooms while demand grew by 18k rooms.

b. Typically, the industry sees changes in demand linked to macro-economic cycles. Down cycles see greater travel controls and needs, causing demand to slow or shift to lower hotel categories, a positive macro-economic situation and sentiment fuels travel and demand. Hotel occupancies decline or grow with such movements and in turn impact room rates; slowing occupancy invariably leads to softer room rates.

   Rate revival often lags occupancy revival; rates are pushed higher only once hotel managements have greater confidence of business levels. On the other hand, in a positive macro-economic scenario, constraints on rooms availability push the demand side to pay higher room rates, creating the rate growth seen after the pandemic. Further, a positive business climate creates more positivity in travel and draws a wider profile of international and domestic business travellers - this also helps to improve the rate sentiment.

c. Between FY 2010 - FY 2016, ADR was impacted by the dual factor of slower demand and occupancy generally, and diversification of supply profile so that wider options of quality and price points became available.

d. Occupancy revived from FY 2015 as demand conditions improved and new supply had slowed. The upward trend in RevPAR upto December 2019 was materially occupancy led, with improved occupancy gradually enabling ADR increases.

e. The Covid-19 pandemic was a major disruption with severe travel and operating restrictions causing material drop of occupancies and ADR. Demand recovery started in the late summer of 2020 and then gained momentum; recovery from wave 2 of Covid was much more rapid, enabling strong Q2 performance in FY 2022. The Omicron wave was disruptive between mid-December 2021 to February 2022 but then gave way to strong performance through December 2023. Strong occupancies and recognition of stronger rate needs and potential have enabled much higher ADR levels.

f. For FY 2024, ADR was at INR 7.5k at an occupancy of 62%.[48] ADR for FY 2024 was higher by 14% compared to FY 2023, and by 36% compared to FY 2020 (pre-COVID levels). For YTD Dec-24 ADR was at INR 7.7k (+7% over YTD Dec-23) and occupancy at 63% (+2 points over YTD Dec-23).[49]

PERFORMANCE AND OUTLOOK FOR SELECT MARKETS

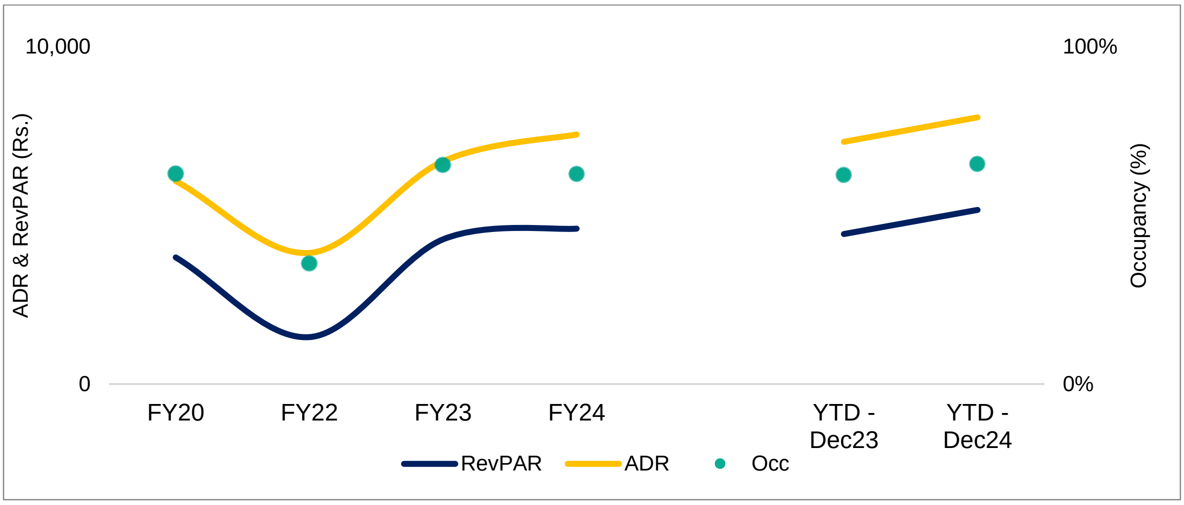
In this section we provide an overview of the Select Markets and of the performance of hotels in Select Markets and certain key micro-markets. Data comprises chain-affiliated hotels of all positioning in these markets or micro-markets. Data is dependent upon the extent of participation by hotels. Charts below shows chain-affiliated hotels for Select Markets from FY 2020 through YTD Dec-24 (April- December), across all segments except FY 2021 as it was materially impacted by Covid.

Bengaluru

Table 20 - Bengaluru Key Aspects

Aspect	Remarks			
Key Features	Capital of Karnataka; IT and technology capital of India			
Area	City	709 sq km	Urban Agglomeration	2.2k sq km
Population	City	8.4 mn	Urban Agglomeration	9.6 mn
Bengaluru GDDP - FY23	8.6 trillion INR			
Air Traffic	FY 2020 - 32 mn; FY 2024 - 38 mn; YTD Dec-24 - 31 mn;			
Chain Affiliated Hotel Rooms	FY 2020 - 14.5k; FY 2024 - 18.1k; YTD Dec-24 - 18.4k;			
Office Space as of 31 Dec 24	227.4 msf			

Chart 57: Bengaluru Hotel Market Performance



Data Source: CoStar

- The city with predominant IT sector focus has the largest hotel room inventory in India as at 31 December 24 (about 18.4k rooms); it also has 227 msf commercial office space as of 31 December 24 which is the largest (by city) in India and among the largest in Asian cities.

- The market was severely impacted during the pandemic and was slow to recover, due to prolonged WFH in the IT & ITeS sectors and lack of inbound travel. Recovery has gained momentum with 'return to office' in the IT & ITeS sectors, increased inbound travel, induction of new joinees, increased MICE activities, and growing activity in the aerospace sector with global companies setting up R&D and manufacturing bases in the Aerospace SEZ near Bengaluru airport.

- Passenger numbers at Bengaluru airport crossed 40 mn for CY 2024 and are nearly 42 mn for FY 2025, achieving material growth over pre-Covid levels. The airport gained from its infrastructure enhancement, having opened a second runway in December 2019 and a second terminal in November 2022.

- INR 7.4k ADR for FY 2024 was +12% higher than FY 2023, though occupancy fell by three percentage points to 62%[50]. The rise in ADR contributed to +7% increase in RevPAR for FY 2024 over FY 2023 with further growth

[48] Data Source: CoStar
[49] Data Source: CoStar
[50] Data Source: CoStar

anticipated as IT parks re-open and occupancy levels improve.

- YTD Dec-24 results reflect ADR at Rs 7.9k (+10% over YTD Dec-23), Occupancy at 65% (+3 points over YTD Dec-23), and 16% rise in RevPAR over YTD Dec-23.[51]

- While assessing the market ADR and Occupancy, it is relevant to highlight that these are impacted by material supply addition (3.3k rooms added between CY 2020 and CY 2024). A positive attribute is that rooms demand grew by 7.9k rooms during this period, with this growth effectively occurring in the last three years. This demand growth is the largest in this period among all Key Markets.

- Bengaluru demographics, with a growing workforce size and younger profile workforce, point to larger potential for staycations and F&B spends at hotels with the requisite appeal.

- Major events such as Aeroshow and the annual Nasscom conference create beneficial value for hotels across the city.

- The city has six distinct micro-markets arising from its widespread geographic expansion over several years. Table 21 provides micro-marketwise rooms supply (in '000s) in Bengaluru; some micro-markets have been combined based on performance data availability.

Table 21 - Bengaluru Micro-Markets Rooms Supply (in '000s)

Year	City Centre	North	South	Sarjapur & Whitefield	Total
FY08	1.3	1.0	0	0.4	**2.7**
FY 2015	3.5	2.4	1.5	3.3	**10.7**
YTD Dec-24	4.5	6.7	2.0	5.2	**18.3**
FY29(E)	4.5	10.2	2.8	7.4	**24.9**

Source: *Horwath HTL*

- Bengaluru City is driven by diverse demand sources including business travel, MICE, weddings, sports and limited leisure demand.

- Whitefield and Sarjapur demand is driven by business travel, corporate MICE and weddings / social demand. Taken together, Whitefield and Sarjapur have 51% of the office space supply of Bengaluru, with several IT Parks and residential eco-systems. The Sheraton Grand, Whitefield with its large function spaces draws MICE and weddings demand, besides corporate travel demand.

- North Bengaluru (including Yeshwantpur in north-west Bengaluru) is a key growth corridor, driven by Bengaluru's Kempegowda International Airport located further north and the availability of large land parcels. This has enabled growth of supply and demand around Hebbal and Yeshwantpur; several projects are planned at and near the Kempegowda International Airport, with anticipated demand growth from the airport, Aero SEZ, several IT parks and other commercial spaces planned along (and close to) the highway from Hebbal to the airport and further north.

- South Bengaluru added only 300 rooms between FY 2015 and YTD Dec-24 and will add another 800 rooms till FY 2029. This micro-market could gain even more significantly with the proposed development of an airport at Hosur in T amil Nadu.

- Performance for Bengaluru City Centre and Whitefield & Sarjapur micro markets are provided in Charts 58 and 59.

Chart 58: Bengaluru Centre Performance

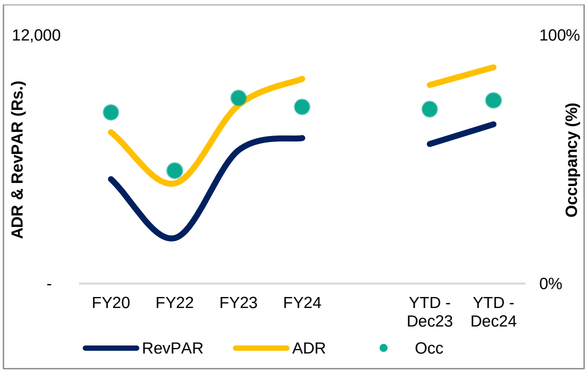
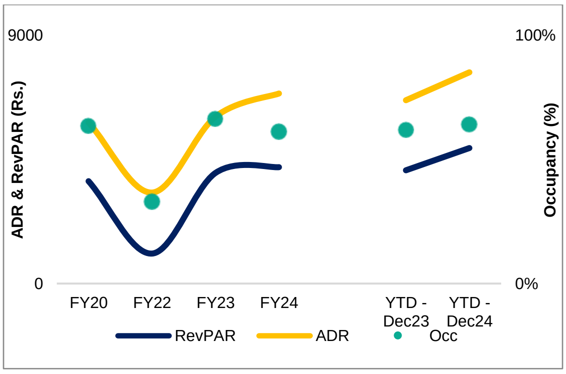


Chart 59: Bengaluru- Sarjapur & Whitefield Performance



[51] Data Source: CoStar

Data Source: Costar

YTD Dec-24 ADR for Bengaluru City Centre was INR 10.5k, at an occupancy of 74%.[52] The ADR was higher than the city ADR by 32% and the occupancy was higher by 8 points. The higher ADR is reflective of this micro-market having 36% supply share of the city's Lux- UpperUp hotels.

Whitefield and Sarjapur micro market achieved 64% occupancy at ADR of INR 7.6k for YTD Dec-24.[53] These reflect an ADR gain of 15% over YTD Dec-23 and 27% over FY 2023. The RevPAR gain was at 20% and 22% respectively.

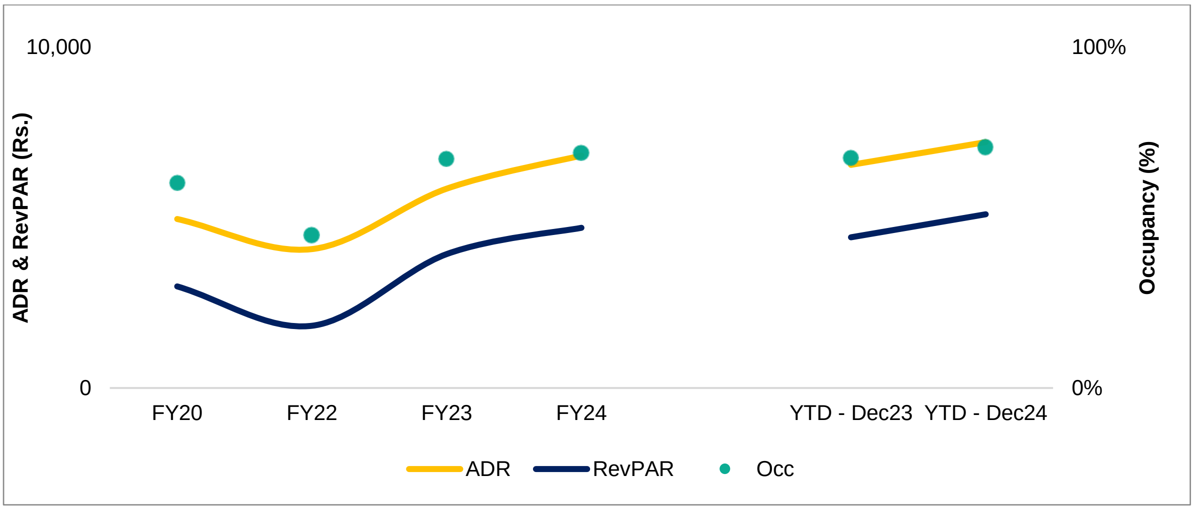
Chennai

Certain key aspects of Chennai are provided in Table 22

Table 22 - Chennai Key Aspects

Aspect	Remarks			
Key Features	Capital of Tamil Nadu; an important business city in South India			
Area	City	426 sq km	Urban Agglomeration	1.2k sq km
Population	City	6.7 mn	Urban Agglomeration	8.9 mn
Chennai GDDP - FY23	2.9 trillion INR			
Air Traffic	FY 2020 - 22 mn; FY 2024 - 21 mn; YTD Dec-24 - 17 mn			
Chain Affiliated Hotel Rooms	FY 2020 - 10k; FY 2024 - 9.7k; YTD Dec-24 - 9.8k			
Office Space as of 31 Dec 24	91 msf			

Chart 60: Chennai Hotel Market Performance



Data Source: CoStar

- Chennai has bounced back strongly, having achieved its best city-wide performance since 2008, with 69% occupancy and INR 6.8k ADR in FY 2024[54], and 71% occupancy and INR 7.2k ADR as of YTD Dec-24.[55]

- The results were materially enabled by (a) Lux-Upper Up ADR of INR 9.3k and INR 9.7k for FY 2024 and YTD Dec-24 respectively [56] and (b) Upscale- Upper Mid segment occupancy of 74.7% and 75% for FY 2024 and YTD Dec-24 respectively.[57]

- City performance for YTD Dec-24 reflects material occupancy and ADR gains over YTD Dec-23; Occupancy gained 3 points, while ADR rose by 10%.

- Demand is led by business travel, and supported by MICE, weddings and crew. Business travel demand is largely from IT, automobile, health and pharma sectors, travel for corporate purposes and for interaction with the state government. MICE and weddings demand is sourced from across the state and other cities in south India, with Chennai benefitting from its coastal location and range of upper tier hotels. Resorts at coastal locations also secure leisure demand.

- In March 2023, a new integrated airport terminal was developed increasing the airport's pax capacity from 23 MPPA to 30 MPpA. Phase 2 of the new terminal T2 is expected to be built in 2 years, for international and domestic operations,

[52] Data Source: CoStar
[53] Data Source: CoStar
[54] Data Source: CoStar
[55] Data Source: CoStar
[56] Data Source: CoStar
[57] Data Source: CoStar

increasing passenger capacity to 35 MPPA.

- A new airport is planned at Parandur in Kanchipuram district, with the ultimate intent to handle 100 MPPA and complement the existing Chennai International Airport. Construction of the first phase of Parandur Airport is intended to begin in January 2026, with expected completion by December 2028. The entire project, developed in multiple phases, is projected to be completed by 2046.

- Hotel rooms supply growth has been nominal over the last six years; the supply pipeline comprises 2.1k rooms by FY 2030.

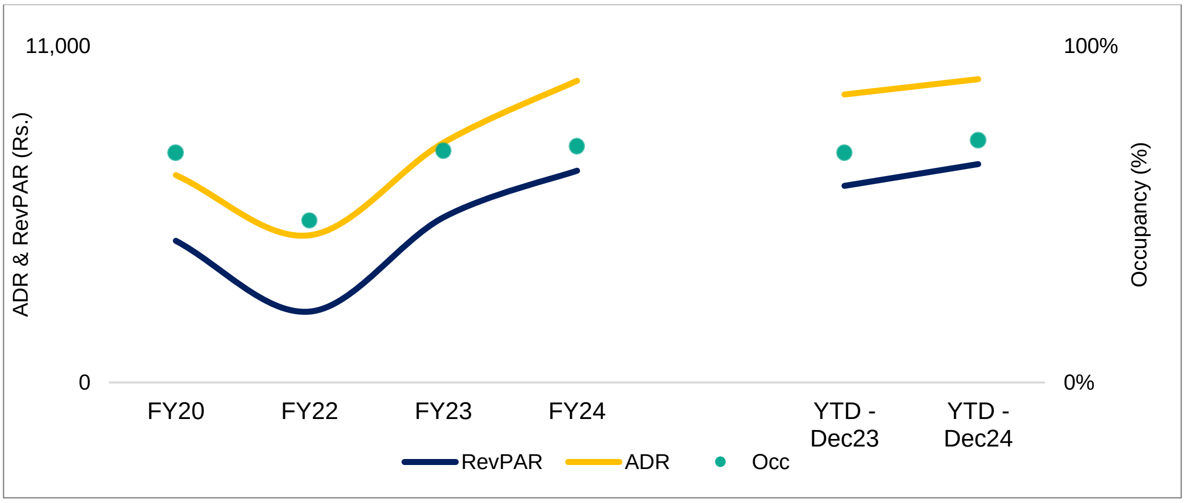
Delhi

Certain key aspects of New Delhi are provided in Table 23

Table 23 - New Delhi Key Aspects

Aspect	Remarks			
Key Features	Political capital of India; growing business and events destination			
Area	City	42.7 sq km	Urban Agglomeration	1.5k sq km
Population	City	142k	Urban Agglomeration	16.8 mn
New Delhi GDDP - FY23	10.1 trillion INR			
Air Traffic	FY 2020 - 67 mn; FY 2024 - 74 mn; YTD Dec-24 - 59 mn;			
Chain Affiliated Hotel Rooms	FY 2020 - 13.3k; FY 2024 - 13.6k; YTD Dec-24 - 13.8k			
Office Space as of 31 Dec 24	21.7 mn sft			

Chart 61: New Delhi Hotel Market Performance



Data Source: CoStar

- Delhi has the largest airport in the country, with further expansion underway. The city, and Delhi NCR have rapidly developed as a prime business destination drawing corporate and financial services activity, IT & ITeS and the manufacturing sectors. Delhi airport presently serves the entire Delhi NCR; the upcoming Jewar airport in eastern NCR is expected to ultimately add growth capacity and potential to the overall Delhi NCR region, notwithstanding any short term impact on Delhi airport.

- Delhi is part of the 'Golden Triangle' for tourism, together with Agra and Jaipur. Its hotels gain materially from weddings and MICE demand; this will deepen with 2 major convention centres opened and a 3rd convention centre under development by PHVL at New Delhi Aerocity.

- Occupancy for YTD Dec-24 at 72%[58] was higher than YTD Dec-23 by 4 points, with 11% RevPAR growth. The ADR for YTD Dec-24 was INR 9.9k[59], 5% higher than YTD Dec-23.

- Market Occupancy has increased from 69% in FY 2023 to 70% in FY 2024 and further to 72% for YTD Dec-24[60]. ADR growth between FY 2023 and FY 2024 was 26%. ADR further increased by 5% for YTD Dec-24 as compared to FY 2024.

- The luxury segment had significant growth in ADR and RevPAR in FY 2024 over FY 2020. ADR increased by +58%

[58] Data Source: CoStar
[59] Data Source: CoStar
[60] Data Source: CoStar

from INR 10k in FY 2020 to INR 16k in FY 2024[61]; RevPAR by +72% from INR 7k in FY 2020 to INR 12k in FY 2024[62] RevPAR for YTD Dec-24 has grown by +7% to 11.8k[63], compared to YTD Dec-23, mainly driven by a four-point increase in occupancy.

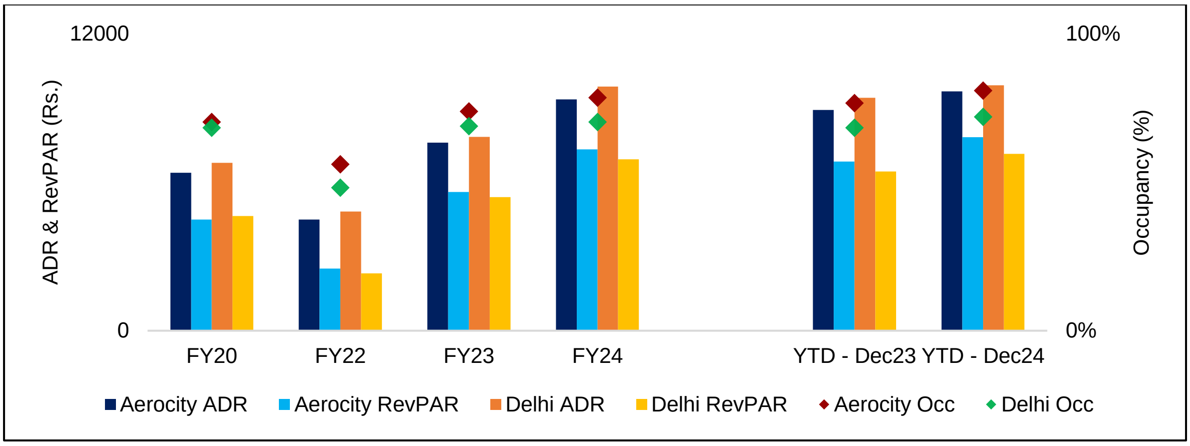
- For Upper Upscale and Upscale segment, ADR and RevPAR increased by 42% and 36% respectively for FY 2024 over FY 2020. For YTD Dec-24, RevPAR increased over YTD Dec- 23 by 11% and 15% for the respective segments.

- The Delhi market is expected to be in a positive mode with improved inbound travel and continued domestic travel adding demand, while the supply pipeline is only 1.8k rooms through FY 2030. These should benefit occupancy and ADRs. For the overall Delhi NCR market, the supply pipeline is 7.3k rooms through FY 2030; of these, 49% are in the Lux-UpperUp Segments (only 39% excluding the pipeline contribution by PHVL).

- The DMRC led Convention Centre on Dwarka Expressway and upgraded Pragati Maidan will create significant demand basis for MICE growth in the city. City hotels will continue to benefit from weddings and MICE demand.

- Delhi Aerocity, including its Hospitality district has become a key micro market, with development of newer hotels with larger function spaces that were not available in several city hotels that were mainly developed over 30 years ago. Aerocity hotels gain corporate demand from its location (with further demand potential from the large commercial space of 4.04 msf expected to be developed), from MICE and weddings demand (residential and non- residential), and from leisure and crew travel - all of these gain from the location advantage and the larger and newer function spaces at some Aerocity hotels. This micro market achieved occupancy of 78% and 81% at an ADR of INR 9.4k and INR 9.7k for FY 2024 and YTD Dec-24[64] respectively as reflected in Chart 61

Chart 62: Comparison of performance of New Delhi Hotel Market to Delhi Aerocity



Data Source: CoStar

Delhi Aerocity refers to Costar submarket of IGI Airport that includes performance of participating hotels in the vicinity of Indira Gandhi International Airport.

Mumbai

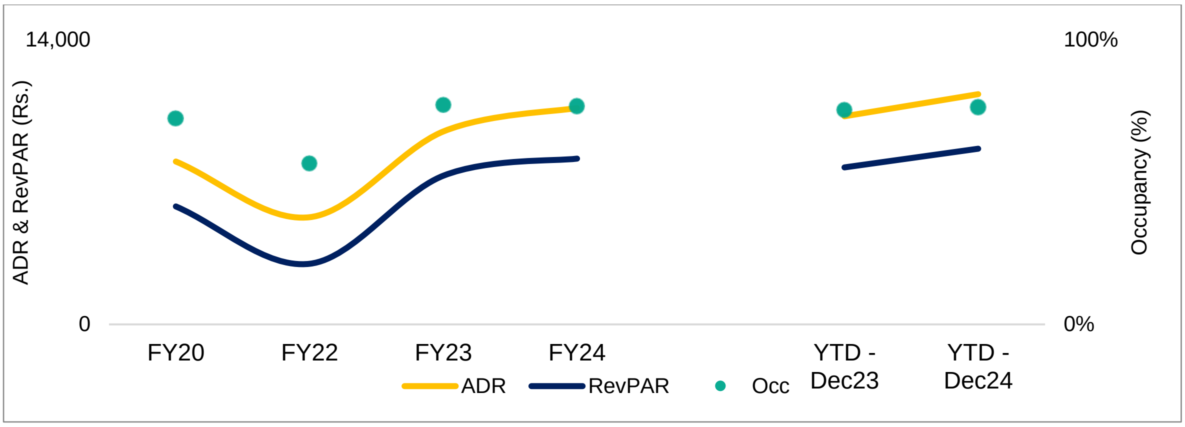
Certain key aspects of Mumbai are provided in Table 24

Table 24 - Mumbai Key Aspects

Aspect	Remarks			
Key Features	Capital of Maharashtra; commercial and financial capital of India			
Area	City	437 sq km	Urban Agglomeration	6.3k sq km
Population	City	21.6 mn	Urban Agglomeration	24 mn
Mumbai GDDP - FY23	4.4 trillion INR			
Air Traffic (Pax)	FY 2020 – 46 mn; FY 2024 – 52 mn; YTD Dec 24 – 41 Mn; Constrained by capacity; Navi Mumbai International Airport to add 20 mn capacity by end FY25, which is expected to go up to 90 mn by FY33.			
Chain Affiliated Hotel Rooms	FY 2020 – 13.7k, FY 2024 – 16.7k; YTD Dec24 – 17.2k			
Office Space as of 31 Dec 24	167.2 msf			

Chart 63: Mumbai Hotel Market Performance

[61] Data Source: CoStar
[62] Data Source: CoStar
[63] Data Source: CoStar
[64] Data Source: CoStar



Data Source: CoStar

- Mumbai is a base for corporate activity, banking and financial services. Key demand sectors include BFSI, IT & ITeS, corporate sector activities, professional services, trade, commerce and port services, entertainment, retail and real estate.

- Demand is led by business travel, MICE, weddings and crew and is materially supported by social and leisure travel. Each of these are in growth mode.

- The hotel market has been buoyant, particularly post Covid pandemic, across all segments. City occupancy has ranged between 76% and 77% for FY 2023 and FY 2024[65]; city ADR has ranged between Rs.7.3k and Rs. 8.2k for these years[66].

- FY 2024 demand of about 12.4k rooms per day was higher by 2.7k rooms over FY 2020, yielding 77% occupancy and enabling a positive rate scenario. FY 2024 ADR was 33% higher than FY 2020 ADR.

- 76% Occupancy for YTD Dec-24 was up from 75% in YTD Dec-23[67]. YTD Dec-24 ADR of Rs. Rs. 8.6k was +11% up from YTD Dec-23[68], enabling +12% RevPAR growth for this period.

- The Lux-UpperUp segment achieved 78% occupancy in FY 2024, at an ADR of INR 13.3k; this ADR[69] was the highest segmental ADR among all metro cities.

- BKC is an expanding financial district which lacks sufficient hotel supply for corporate purposes and, further, for the Jio World Convention Centre which opened in April 2022 and adjacent Event Centre. Hotels in BKC and proximate locations will continue to gain from larger conventions, events and weddings hosted at the convention centre with these gaining momentum and scale as the Convention and Events Centres mature. As a ripple effect, business travel needs at such times will be displaced to hotels in the wider north / central Mumbai areas. These will combine to create strong occupancy and positive ADR bases for hotels in BKC and the wider micro-markets. BKC and its hotels will also gain from the upcoming launch of the new BKC metro line.

- The city will further benefit from ongoing infrastructure projects connecting various parts of the city by road and metro rail, the bullet train project with its Mumbai terminus at BKC, the airport developments and the growing sports related demand from cricket stadia in south Mumbai, BKC and Navi Mumbai.

Hyderabad

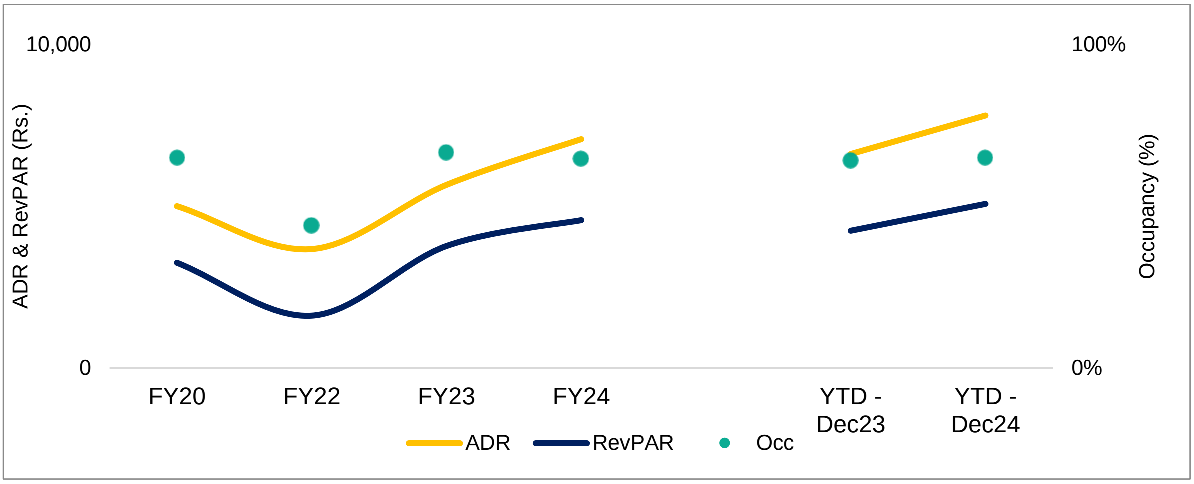
Certain key aspects of Hyderabad are provided in Table 25

Table 25 - Hyderabad Key Aspects

Aspect	Remarks			
Key Features	Capital of Telangana			
Area	City	217 sq km	Urban Agglomeration	650 sq km
Population	City	3.9 mn	Urban Agglomeration	6.7 mn
Hyderabad GDDP - FY23	2.3 trillion INR			
Air Traffic	FY 2020 - 22 mn; FY 2024 - 25 mn; YTD Dec-24 - 21.4 mn; CAGR 3.7%			
Chain Affiliated Hotel Rooms	FY 2020 - 7.7k; FY 2024 - 7.9k; YTD Dec-24 - 8.2k			
Office Space as of 31 Dec 24	121.9 msf			

[65] Data Source: CoStar
[66] Data Source: CoStar
[67] Data Source: CoStar
[68] Data Source: CoStar
[69]

Chart 64: Hyderabad Hotel Market Performance



Data Source: CoStar

- The city had a resurgence of business since CY 2014, once the statehood matter was resolved. Hyderabad commercial real estate has increased by more than 60%, from 75.3 msf to 121.9 msf, between 2019 and 2024. The city's hotel inventory grew by 2.3k rooms in the last 10 years (CY 2014-CY 2024).

- Demand is materially IT and ITeS focussed, with lesser demand share by way of corporate demand from locally based companies, professional services and the retail sector. Demand is also supported by the growth of F&B and entertainment spaces to support a growing working population with younger demographics and substantial spend power.

- The city benefits from the Hyderabad International Convention Centre, the privately developed airport which has been expanded, the aerotropolis development with MRO and other operations, industrial development in zones on the city outskirts, and the excellent road infrastructure.

- The market had stronger ADR performance than Occupancy results for FY 2024 and YTD Dec-24. Occupancy stood at 65%[70] for both the periods. ADR at INR 7k for FY 2024 and at INR 7.8k for YTD Dec-24[71] grew by 25% and 18% over FY 2023 and YTD Dec-23 respectively. Lux-UpperUp ADR for FY 2024 increased sharply to INR 10.7k; this reflects growth of INR 3.6k over FY 2020 and INR 2.3k over FY 2023.[72]

- Lux-UpperUp ADR for YTD Dec-24 has further increased to 11.5k, which is INR 1.4k higher than the ADR for YTD Dec-23.[73]

<u>Goa</u>

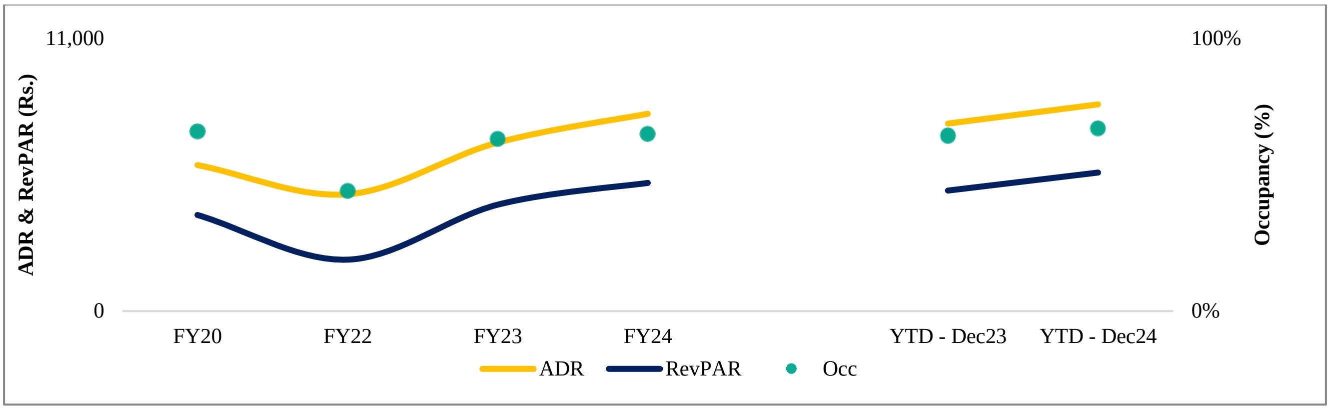
We have provided certain key aspects of Goa in Table 26

Table 26 - Goa Key Aspects

Aspect	Remarks
Key Features	Located on the western coast, Goa is the most popular beach destination in India
State Area	3.7k sq km
State Population	1.6 mn
Goa GSDP - FY 2024	INR 1 trillion
Air Traffic	FY 2020 - 8 mn; FY 2024 - 11 mn; YTD Dec24 - 8.6 mn;
Chain Affiliated Hotel Rooms	FY 2020 - 7.2k; FY 2024 - 9.3k; YTD Dec24 - 10.2 mn

Chart 65: Goa Hotel Market Performance

[70] Data Source: CoStar
[71] Data Source: CoStar
[72] Data Source: CoStar
[73] Data Source: CoStar



Data Source: CoStar

- This coastal state is India's premier beach destination. Tourism is a significant component of Goa's economy. It is one of two states in India that permits casinos.

- Goa was one of the best performing markets in India during Covid-19 with the domestic upper tier and luxury demand segments travelling within the country and working remotely from resort locations. This was also the period when international borders remained initially closed and then restricted. Gaining significantly in the post Covid period (including in the recovery phase of each Covid wave), travel to Goa has been driven by strong domestic demand across multiple price segments.

- Comparing FY 2024 with FY 2020 - (a) luxury segment ADR increased 67% to INR 20k; (b) market-wide ADR increased 47%; (c) Market-wide occupancies increased from 62% in FY 2020 to about 66% in FY23 and FY 2024.[74] Market wide demand increased by 2.2k rooms per day between CY 2019 and CY 2024.

- In CY 2024, there has been a market correction which was inevitable as other destinations offered travel incentives and with short-term travel fatigue to Goa. In the medium to longer term, Goa's tourism sector can be expected to remain positive particularly in terms of demand and ADR for quality upper tier hotels and resorts.

- Occupancy for FY 2024 was 66% at an ADR of INR 11 k.[75] Market-wide occupancy for YTD Dec-24 at 66%[76], was two points higher than for YTD Dec-23; however, ADR for YTD Dec- 24 declined by about 1.3% over the previous year. Occupancy for the luxury segment increased by 5 percentage points, while ADR declined by 2.2%[77] (lower ADRs in H1 are a typical occurrence for Goa). Increased MICE and group businesses reflects in the revenue outcome for hotels and resorts.

PERFORMANCE INDICES

In this paragraph, we present the performance of certain PHVL owned hotels relative to its competitive market performance.

The performance of PHVL hotels is presented as Occupancy index, ADR index and RevPAR index. Occupancy index = Occupancy of hotel / Occupancy of market or micro-market. ADR index = ADR of hotel / ADR of market or micro-market. RevPAR index = RevPAR of hotel / RevPAR of market or micro-market.

High occupancy levels at PHVL portfolio hotels enables high RevPAR. RevPAR is a key performance parameter reflecting the effective yield on guest rooms. The occupancy, ADR and RevPAR indices for PHVL Bengaluru portfolio and for individual hotels within the Bengaluru portfolio are provided below

Table 27: **Comparison between PHVL Bengaluru portfolio vs Bengaluru Hotel Market**

	PHVL BLR Portfolio vs Overall Market		
	Occ	**ADR**	**RevPAR**
FY22	1.11	1.44	3.20
FY23	0.89	1.75	1.34
FY 2024	1.04	1.82	1.59
YTD Dec23	0.93	1.82	1.70
YTD Dec24	0.91	1.83	1.19

PHVL BLR Portfolio – Operating Hotels in Bengaluru of PHVL
Source: Hotel Performance - PHVL Management; Industry Performance - CoStar

[74] Data Source: CoStar
[75] Data Source: CoStar
[76] Data Source: CoStar
[77] Data Source: CoStar

Indices interpretation: Occupancy, ADR and RevPAR indices > 1 reflects Company performance higher than market; =1 reflects Company performance equal to market; < 1 reflects Company performance less than market.

Table 28: **Comparison Between PHVL's Bengaluru Hotels vs Respective Segmental Performance**

FY	Conrad BLR vs BLR Luxury Segment			JW Marriott BLR vs BLR Luxury Segment		
	Occ	ADR	RevPAR	Occ	ADR	RevPAR
FY22	0.78	0.95	0.74	-	-	-
FY23	0.99	0.92	0.91	0.50	1.90	0.94
FY 2024	1.04	0.86	0.90	0.74	1.64	1.21
YTD - Dec23	1.04	0.87	0.90	0.69	1.64	1.13
YTD - Dec24	1.01	0.88	0.88	0.77	1.55	1.18

FY	Sheraton Grand Whitefield vs BLR Upper Up Segment			Angsana Oasis vs BLR Upper Up Segment		
	Occ	ADR	RevPAR	Occ	ADR	RevPAR
FY22	1.11	1.05	1.16	1.43	1.30	1.85
FY23	0.94	1.16	1.09	1.14	0.97	1.11
FY 2024	0.99	1.25	1.24	1.01	1.00	1.01
YTD - Dec23	0.97	1.24	1.20	1.01	1.02	1.03
YTD - Dec24	0.99	1.31	1.30	0.91	1.06	0.97

FY	Tribute Portfolio vs BLR Upper Up Segment		
	Occ	ADR	RevPAR
FY22	-	-	-
FY23	-	-	-
FY 2024	0.61	1.55	0.94
YTD - Dec23	0.54	1.55	0.84
YTD - Dec24	0.81	1.46	1.17

FY	Moxy BLR vs BLR UpMid Segment		
	Occ	ADR	RevPAR
FY 2024	0.35	1.50	0.52
YTD - Dec24	0.61	1.65	1.01

Source: Hotel Performance - PHVL Management; Industry Performance - CoStar

OPERATING PERFORMANCE PARAMETERS

Manpower to Rooms Ratio

Table 29 - Manpower to Rooms Ratio - Star Category Wise - FY 2015 to FY 2023

Year	India	5 Star Deluxe	5 Star	4 Star	3 Star
FY 15	1.5	2.2	1.8	1.8	1.7
FY16	1.6	2.1	1.9	1.7	1.6
FY17	1.5	2.0	1.8	1.6	1.5
FY18	1.6	1.8	1.7	1.6	1.6
FY19	1.8	2.4	1.7	2	1.6
FY 20	1.8	1.8	1.6	1.7	1.9
FY21	1.3	1.5	1.5	1.1	1.1
FY22	1.5	2.1	1.5	1.1	1.1
FY23	1.2	1.4	1.3	1.2	1.2

Source: FHRAI Reports; FY 2024 is not available

Payroll cost is among the large operating costs for hotels and has a material impact on operating margins. During and post Covid-19, hotels across segments have rationalised their staffing relative in response to reduced staff availability and higher payroll costs in order to improve margins. The data above reflects only participating hotels in the surveys for various years.

Current trends among hotel companies is for luxury business hotels to be at or below 2.0 and for three and four-star hotels to be between 0.8 to 1.2.

Operating Performance Comparison

Table 30 below provides a summary of operating performance. Table 30 provides F&B revenue as % of listed companies and Table 31 provides F&B revenue % of room revenue of listed companies that own at least 1.5k rooms and have more than 50%

hotel rooms in the luxury and upper upscale segments. This data is provided for FY 2022, FY 2023, FY 2024, YTD Dec-23 and YTD Dec-24.

Table 30 - Operating Performance - Select Listed Hotel Companies (INR Mn)

	FY22			FY23			FY24			Apr-Dec 23			Apr-Dec 24		
	Rev	**EBITDA**	**%**	**Rev**	**EBITDA**	**%**	**Rev**	**EBITDA**	**%**	**Rev**	**EBITDA**	**%**	**Rev**	**EBITDA**	**%**
IHCL[1]	32,114	5,600	17%	59,488	19,430	33%	69,517	23,400	34%	50,002	16,340	33%	60,782	20,810	34%
ITC Hotels[2]	13,440	710	5%	26,530	8,080	30%	30,690	10,040	33%	21,634	NA	NA	25,172	NA	NA
EIH[1]	10,440	574	5%	20,964	6,750	32%	26,260	10,420	40%	18,450	6,980	38%	20,137	7,642	38%
Chalet[1]	5,297	1,204	23%	11,780	5,023	43%	14,370	6,044	42%	10,126	4,154	41%	12,167	5,153	42%
Ventive Hospitality[3]	11,976	4,924	41%	17,622	7,711	44%	19,074	8,698	46%	NA	NA	NA	14,423	6,415	44%
JHL[4]	3,438	1,015	30%	7,173	3,224	45%	8,263	3,197	39%	5,781	2,257	39%	6,887	2,420	35%
Total / Avg	**76,705**	**14,027**	**18%**	**143,557**	**50,218**	**35%**	**168,174**	**61,799**	**37%**	**105,993**	**29,731**	**28%**	**139,567**	**42,440**	**30%**

Notes:
[1] Source: Annual Report/ Investor presentation/ Quarterly Report
[2] Source: Information Memorandum / Quarterly Report
[3] Source: Red Herring Prospectus/Investor Presentation. Proforma Numbers are considered
[4] Source: Red Herring Prospectus/ Annual Report/ Investor presentation/ Quarterly Report. Juniper Hotels (JHL) acquired Chartered Hotels (CHPL) on September 20, 2023, hence consolidated figures for revenue and EBITDA have been provided for YTD – December 2023

Consolidated numbers unless otherwise stated; Revenue includes Other income
IHCL, EIH and ITC are hotel companies that own and operate hotels and also operate and manage hotels of other owners.
Chalet, Ventive and JHL are hotel developers and owners. Hotels of these companies operate under a management or franchise agreement with third party hotel operators.

Table 31 - F&B and Total Revenue - Select Listed Hotel Companies (INR Mn)

Company	**FY22**			**FY23**			**FY24**		
	Rev	**F&B**	**%**	**Rev**	**F&B**	**%**	**Rev**	**F&B**	**%**
IHCL[1]	32,114	10,594	33%	59,488	21,348	36%	69,517	23,861	32,114
ITC Hotels[2]	13,440	NA	NA	26,530	NA	NA	30,690	NA	13,440
EIH[1]	10,440	3,813	37%	20,964	7,569	36%	26,260	9,535	10,440
Chalet[1]	5,297	1,565	30%	11,780	3,386	29%	14,370	4,008	5,297
Ventive Hospitality[3]	11,976	2,946	25%	17,622	4,454	25%	19,074	4,815	11,976
JHL[4]	3,438	895	26%	7,173	2,024	28%	8,263	2,470	3,438
Total / Avg	**76,705**	**19,813**	**26%**	**143,557**	**38,781**	**27%**	**168,174**	**44,689**	**76,705**

Notes:
[1] Source: Annual Report/ Investor presentation/ Quarterly Report
[2] Source: Information Memorandum / Quarterly Report
[3] Source: Red Herring Prospectus. Proforma Numbers are considered
[4] Source: Red Herring Prospectus/ Annual Report/ Investor presentation/ Quarterly Report. Juniper Hotels (JHL) acquired Chartered Hotels (CHPL) on September 20, 2023, hence consolidated figures for revenue and EBITDA have been provided for YTD – December 2023

Consolidated numbers unless otherwise stated; Revenue includes Other income
IHCL, EIH and ITC are hotel companies that own and operate hotels and also operate and manage hotels of other owners.
Chalet, Ventive and JHL are hotel developers and owners. Hotels of these companies operate under a management or franchise agreement with third party hotel operators.

Table 32 – F&B Revenue as % of Room Revenue - Select Listed Hotel Companies

Company	**FY22**			**FY23**			**FY24**		
	Room Rev	**F&B Rev**	**F&B as % of RR**	**Room Rev**	**F&B Rev**	**F&B as % of RR**	**Room Rev**	**F&B Rev**	**F&B as % of RR**
IHCL[1]	14,775	10,594	72%	28,533	21,348	75%	33,923	23,861	70%
ITC Hotels[2]	NA	NA	NA	NA	NA	NA	NA	NA	NA
EIH[1]	4,306	3,813	89%	9,862	7,569	77%	12,229	9,535	78%
Chalet[1]	2,195	1,565	71%	6,157	3,386	55%	7,997	4,008	50%
Ventive Hospitality[3]	4,423	2,946	67%	7,207	4,454	62%	7,690	4,815	63%
JHL[4]	1,700	895	53%	3,803	2,024	53%	4,877	2,470	51%
Total / Avg	**27,399**	**19,813**	**72%**	**55,562**	**38,781**	**70%**	**66,716**	**44,689**	**67%**

Notes:
[1] Source: Annual Report/ Investor presentation/ Quarterly Report
[2] Source: Information Memorandum / Quarterly Report
[3] Source: Red Herring Prospectus. Proforma Numbers are considered
[4] Source: Red Herring Prospectus/ Annual Report/ Investor presentation/ Quarterly Report. Juniper Hotels (JHL) acquired Chartered Hotels (CHPL) on September 20, 2023, hence consolidated figures for revenue and EBITDA have been provided for YTD – December 2023

Consolidated numbers unless otherwise stated; Revenue includes Other income
IHCL, EIH and ITC are hotel companies that own and operate hotels and also operate and manage hotels of other owners.

Chalet, Ventive and JHL are hotel developers and owners. Hotels of these companies operate under a management or franchise agreement with third party hotel operators.

BARRIERS TO ENTRY

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

a. Land: Availability of land at suitable locations for hotels, high cost of available land, and limited development entitlements - create limitations on hotel development, viability, and hotel size.

b. Regulatory Clearances: Hotel projects require multiple regulatory approvals and licenses, before project implementation and prior to opening. The process is time consuming, with timing uncertainties and delays - the resultant longer time to hotel opening causes project cost escalations, significant additional interest cost, debt-service pressures, and project quality impact.

c. Policy Changes: Policy changes by government can have a material impact on hotel development, operations and profitability. For example, (a) imposition of liquor prohibition; (b) substantial delay in completion of Delhi Aerocity hotels' as security issues were not resolved in a time- bound manner; (c) requirement for drivers accommodation in Tamil Nadu.

d. Bank Financing: Cost and availability of debt, shorter loan tenures (8 to 10 years till 2015), and repayment structures which were inconsistent with the capital-intensive nature of hotels that typically need 2-4 years to stabilise operations. Bankers now provide extended tenures of 12-15 years which is more consistent with the industry needs and cash flow patterns.

e. Availability of Equity Capital: Shortage of sufficient long-term equity capital can be a significant constraint towards capacity creation, particularly as portfolio of hotels or large hotels, and for funding working capital shortages.

f. Manpower Shortages: Increasing manpower shortages - staff and managers with sufficient operating experience and skills - and high attrition across managerial and staff levels poses service limitations for hotels. Increased use of technology and larger talent pool of hotel chains will be sought.

Several of these barriers, particularly Land, Bank Financing and Availability of Equity Capital have greater implication for Lux-UpperUp hotels and hotels with large inventory and function spaces.

POTENTIAL RISK FACTORS TO THE HOSPITALITY INDUSTRY

Reputation Risk

The reputation of a hotel is critical to its success. Such reputation is built by the product quality, location and appeal, range and quality of food & beverage offerings, quality of function spaces and the branding of the hotel. Service is critical to building a strong reputation. Reputation damage could occur if health and safety norms are not adequately complied with and implemented.

Demand risk

The discretionary nature of hotel demand can impact demand volumes, profile and pricing due to factors such as economic slowdown; new competitive supply or loss of product quality. Seasonality aspects could also have a material impact on demand, particularly if any challenges occur during high season periods for a destination. Further, as stated in the Economic Survey of India 2024-25, the ripple effects in India of a material correction in US stock markets could impact discretionary spending.

Overall demand is more discretionary for leisure, weddings and MICE purposes, while for business driven destinations a certain element of business travel is often inevitable; pricing and demand interplay can negatively impact revenues during an economic or travel slowdown or on account of travel advisories.

Competition Risk

Arises from newer and more contemporary hotels setup in a market and from alternate accommodation. Material new supply created in a market or micro market within a concentrated timespan, can impact occupancy and pricing unless there is ready latent demand to absorb the new supply. Good quality new hotels at different price points could also channel away demand at higher priced hotels which are benefitting from pricing strength due to lack of adequate supply. On the other hand, depending on circumstances in a market additional supply could also create better visibility and greater critical mass to the benefit of various hotels.

Economic Risk

Business conditions for hotels can be impacted by the overall economic situation in the country/ city or in key source markets, with demand, occupancy and rates at different product segments being positively or negatively impacted by economic cycles or geopolitical factors. A slow, stagnant or declining economy creates demand and pricing pressure, including on demand for restaurants, functions etc. A growing economy with positive sentiment helps to lift demand, pricing and spends. Economic risks can in turn impact foreign currency reserves and create foreign currency risks which, in turn, can impact earnings and availability of foreign exchange debt funding for hotel projects. Temporary currency restrictions can have potential impact on foreign currency available to fund imports of goods and services for hotel operations.

Health and Security Risk

Health and or security factors affecting a destination, destination country, or key source markets can negatively impact demand. This was seen during the Covid pandemic or in certain Asian markets during the SAARS epidemic, or when terror attacks occurred in Mumbai and New York in 2008 and 2001 respectively. Recovery from health and security concerns depends on the cause but generally remains robust if the destination market is a key market.

Source Market Concentration Risk

Source market economic issues can impact demand and revenues in a destination particularly if there is substantial demand concentration and reliance upon a particular source market which is suffering an economic downturn. Substantial demand concentration or reliance upon specific source markets can impact demand and revenues, if one or more of such source market suffers from demand risks on account of economic, health or security issues.

Digital Security and Data Privacy Risk

Substantial use of the digital medium for sales and marketing, and the collection, use and storage of guest personal data creates the risk of data breach which could affect operating systems and operations, as well as compliance with data privacy laws and regulations. In turn, this can expose hotel companies, including managed hotels, to liability under international and domestic laws and regulations e.g. GDPR Regulations and the Digital Personal Data Protection Act, 2023 (regulations yet to be notified). Further, hotel companies that do not have a robust digital platform can suffer competitive disadvantage.

Human Resources Risk

The hotel sector is materially subject to Human Resources (HR) risk as regards availability of a sufficiently large pool of managers and employees with relevant skills and experience to meet staffing needs of a rapidly growing industry, higher competitive costs for personnel, and high attrition levels due to demand for trained hotel staff across various service sectors. While staffing pattern have been modified as an outcome of the Covid pandemic, the HR risk is expected to remain significant.

Operating Margin Risk

Operating margins can come under pressure due to decline in revenue (quantum and or rate based) and increase in costs. Cost increases are not always immediately controllable, particularly fixed cost elements towards various utilities, payroll costs with increases amidst competition, increasing input costs towards F&B and other supplies. Sales costs can vary depending upon sales channels used and the strength of operator’s sales channels through its loyalty programs and digital or other systems. Greater ability of a hotel to reduce its fixed cost would prove beneficial in managing operating margins.

Compliance Risk

Substantially increased compliance requirements results in greater risk of compliance failure and in added compliance costs which have effect on operating margins. Variances in compliance needs across different states in India add to the risks levels and to compliance cost.

Third Party Risk

The changing business ecosystem with increased outsourcing of various functions and sharper procurement timelines create newer third-party risk for hotels and asset portfolios. Third party risk can also arise from outdoor catering events and from greater use of contract employees.

Development and Growth Risk

Growth of hotel supply can be impacted by various developmental risks including availability of suitable land with clear titles, entitlements and affordable costs; need for multiple approvals without defined time commitments from authorities, project delays due to regulatory requirements, funding delays including availability and cost of foreign currency funding and inability to meet escalated project cost due to the aforesaid factors. Projects also get delayed, and sometimes abandoned, due to economic disruptions, insufficient funding, and resultant cost escalations. These can cause hotel projects to be delayed or downsized (with or without reduction in scale during project implementation),or carrying inadequate initial quality due to lack of funding.

Debt Service Risk

Debt stress can arise due to development and implementation challenges for hotels, or from overly leveraged hotels or lack of demand growth or penetration to the extent anticipated thereby causing inadequate funds availability for debt service. Debt service obligations can pile up quite rapidly if allowed to persist, impacting the hotel asset and service quality, performance and competitiveness.

Asset Impairment Risk

Lack of suitable care in the upkeep, renovation and upgrade of individual hotel assets from time to time can impact the hotel's competitive positioning and capability and thereby impact its earnings. As a cyclical consequence, this can further reduce funds availability for reinvestment in improving the asset and to overcome asset quality impairment.

Climate Change Risk

Climate change factors can have material bearing on hotels in terms of changing business seasons, impact of global warming, increased operating costs due to need for additional air-conditioning and or lack of water, reduced demand due to high temperatures flooding and landslides (these can even restrict access) and higher cost of operation to comply with sustainability needs and expectations which may be regulatory and / or competitive in nature.

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 37 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 156, 312 and 383, respectively.

*Unless stated otherwise, all financial information is derived from our Restated Consolidated Summary Statements. Unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company, our Subsidiaries and our Joint Ventures, on a consolidated basis. Our Company acquired a 50.00% interest in Prestige MRG Eco Ventures ("**PMEV**"), a partnership firm, which is developing the Hospitality Asset to be known as JW Marriott Plantation Resort- The Plantation Estate, Sakaleshpura on December 30, 2024. Further, our Joint Venture, Bamboo Hotel and Global Centre (Delhi) Private Limited ("**Bamboo**"), in which we hold a 50.00% equity interest, is developing the Hospitality Assets which will be known as St. Regis Aerocity, New Delhi, Delhi ("**DIAL-St. Regis**"), Marriott Marquis, New Delhi, Delhi ("**DIAL-Marriott Marquis**") and Prestige Trade Centre – Aerocity ("**DIAL-office**"). The investment in Bamboo and PMEV is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting. In addition, our Company acquired a 50.00% interest in Prestige Vaishnaoi Hospitality Ventures ("**PVHV**"), a partnership firm that holds Aloft, Hyderabad, Telangana, pursuant to an agreement to sell dated April 18, 2025. This acquisition will be reflected in our consolidated financial statements using the equity method of accounting. Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year.*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Summary Statements. Such indicators are not a measure of performance calculated in accordance with applicable accounting standards and are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under such applicable accounting standards. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, are not standardised terms, and may vary from those used by other companies in India and other jurisdictions. We have presented reconciliations of certain non-GAAP financial indicators, including EBITDA, EBITDA margin, net borrowings, adjusted net debt, net worth, return on net worth and net asset value per equity share, to our Restated Consolidated Summary Statements in "Other Financial Information" on page 375. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Summary Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the Industry Report titled "India Hotel Sector" dated April 23, 2025 (the "**Horwath HTL Report**"), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated December 13, 2024 and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the Horwath HTL Report will be available on the website of our Company at https://www.prestigehospitalityventures.com/investors/Industry-Report-Horwath.pdf. and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 497. Crowe Horwath HTL Consultants Pvt. Ltd.("**Horwath HTL**") is an independent consulting company and is not a related party of our Company, our Subsidiaries, Directors, Promoter, Key Managerial Personnel or the Book Running Lead Managers. The data included in this section includes excerpts from the Horwath HTL Report and may have been re-ordered by us for the purposes of presentation. For definitions of technical and industry related terms used in this section, please see "Definitions and Abbreviations – Technical, Industry Related Terms or Abbreviations" on page 15.*

OVERVIEW

We are a Hospitality Asset owner and developer focused on luxury, upper upscale and upper midscale Hospitality Assets in India for both business and leisure travellers. We are a part of the Prestige Group and our Promoter, Prestige Estates Projects Limited ("**PEPL**") has 38 years of experience in real estate development and has a market cap of ₹729.66 billion as of December 31, 2024 (based on the closing price of its equity shares traded on the NSE on such date). PEPL has a well-diversified portfolio spread across four business sectors, namely residential, commercial, hospitality and retail.

Our Operating, Ongoing and Upcoming Hospitality Assets comprise our portfolio ("**Portfolio**"). We define Operating, Ongoing and Upcoming Hospitality Assets as follows:

- Operating Hospitality Assets are our Hospitality Assets which are completed and operating as of December 31, 2024. This includes one Hospitality Asset which is currently under renovation;
- Ongoing Hospitality Assets are our Hospitality Assets for which (i) construction or development activities have commenced; (ii) all approvals for commencing construction and development have been obtained; and (iii) where any right and / or interest in the land is held directly by our Company, the Subsidiaries or Joint Ventures in which our Company has

a stake. This does not include DIAL-office, which is an office space measuring 585,784 sq. ft., and adjoining DIAL - St. Regis; and

- Upcoming Hospitality Assets are such Hospitality Assets of our Company for which (i) binding arrangements have been entered into by (a) the Company or Subsidiary with the hotel operator; or (b) members of the Promoter Group or affiliates of the Promoter with the hotel operator and we have obtained a consent or no-objection letter from the hotel operator that the relevant agreement(s) will be transferred to our Company, Subsidiaries or Joint Ventures, upon transfer of the Hospitality Asset to us and subject to fulfilment of other conditions as specified therein; (ii) where any right and / or interest in the land is held directly by a member of the Promoter Group or affiliates of the Promoter and we have entered into binding arrangements with such members to acquire the right and / or interest in the land; (iii) approvals for the conversion of the land (wherever applicable) may not have been obtained; and (iv) all approvals for commencing construction and development have not been obtained as of the relevant date.

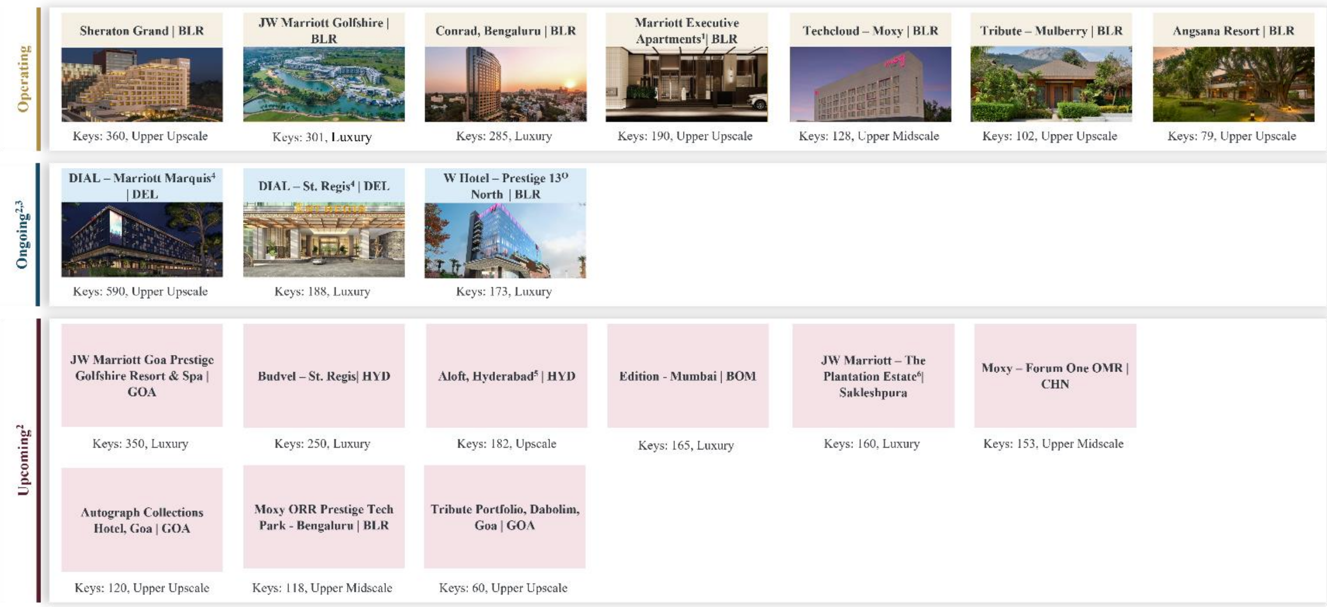
As of December 31, 2024, our Portfolio includes seven Operating Hospitality Assets with 1,445 keys, including one Hospitality Asset which is currently under renovation with 190 keys. In addition, our Portfolio includes three Ongoing Hospitality Assets with 951 expected keys and nine Upcoming Hospitality Assets with 1,558 expected keys. According to the Horwath HTL Report, as of December 31, 2024, our Portfolio (comprising Operating, Ongoing and Upcoming Hospitality Assets) has the largest number of keys among the major private hotel assets owners or developers in South India. Major private hotel owners or developers are private hotel owners or developers who own more than 500 keys in India according to the Horwath HTL Report.

We have operating arrangements with various brands owned by Marriott International, including St. Regis, Edition Hotels, Resorts & Suites, W Hotels, JW Marriott Hotels & Suites, Marriott Marquis Hotels, Marriott Hotels, Sheraton Hotels & Resorts, Autograph Collection Hotels, Tribute Portfolio Hotels & Resorts, Moxy Hotels, Aloft Hotels and Marriott Executive Apartments (under renovation), and other global brands namely, Conrad by Hilton Worldwide as well as Angsana Resorts & Spa by Banyan Group. As of December 31, 2024, Marriott International is among one of the largest hotel companies globally, operating over 1.7 million keys and over 9,300 hotels, according to the Horwath HTL Report.

According to the Horwath HTL Report, as of December 31, 2024, we have the highest number of keys under operating and pipeline hospitality assets in the Marriott managed portfolio, aggregating to 9% of the Marriott managed portfolio.

Note: For the purpose of the above statement, (i) Horwath HTL has considered operating hospitality assets as of December 31, 2024 and pipeline hospitality assets (hotels signings) as of January 15, 2025, and (ii) Marriott International's pipeline data is based on data from Marriott International which includes hotels to open after FY2030, and branded residences, which is higher than the HTL pipeline data used elsewhere in the Horwath HTL Report which only considers identified hotels opening upto FY 2030 and does not consider branded residences.

The following chart shows our Portfolio as of December 31, 2024:



BLR: Bengaluru, Karnataka; DEL: Delhi; MUM: Mumbai, Maharashtra; HYD: Hyderabad, Telangana; CHN: Chennai, Tamil Nadu.

Notes:

*(1) Operating keys in Bengaluru, Karnataka include Marriott Executive Apartments, UB City, Bengaluru, Karnataka ("**Marriott Executive Apartments**") which is currently under renovation (190 keys). Further, the image for Marriott Executive Apartments is a render and not an actual picture of the Hospitality Asset.*

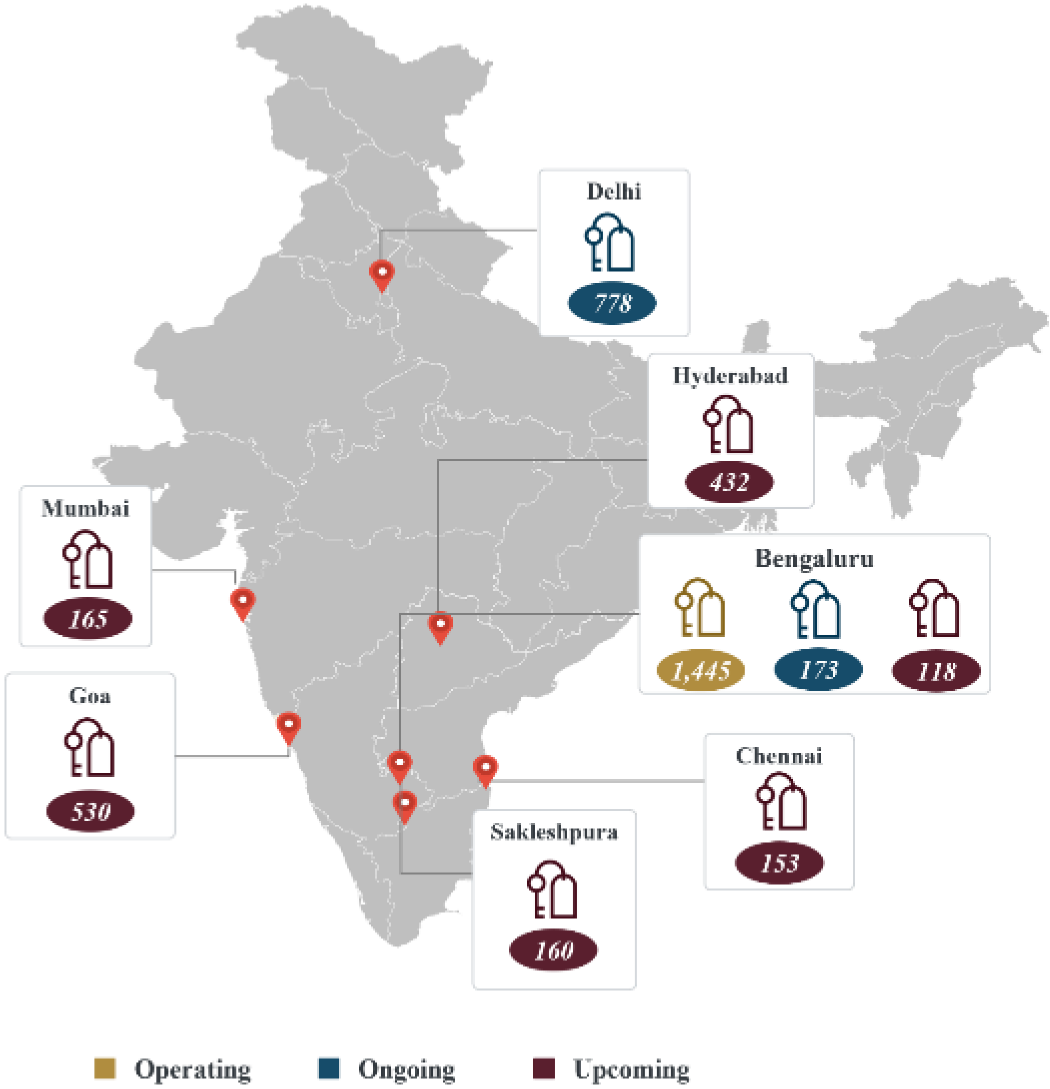
(2) The number of keys of Ongoing and Upcoming Hospitality Assets are expected numbers based on management estimates and/or as per terms under the relevant hotel operators services agreements. See "Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised" on page 46. Further, the images for Ongoing Hospitality Assets are renders and not actual pictures of the Hospitality Assets.

(3) *Our Ongoing Hospitality Assets do not include DIAL-office. We are constructing an office space admeasuring 617,375 sq. ft. of which 31,591 sq. ft. will be sold to third parties and DIAL-office will be developed in the area admeasuring 585,784 sq. ft. DIAL-office adjoins the DIAL-St. Regis and is expected to be completed by the second quarter of Fiscal 2027.*
(4) *Our Joint Venture, Bamboo, in which we hold a 50.00% equity interest, is developing the Hospitality Assets to be known as DIAL-St. Regis, DIAL-Marriott Marquis and DIAL-office. The investment in Bamboo is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting.*
(5) *Our Company acquired a 50.00% interest in PVHV, a partnership firm that holds Aloft, Hyderabad, Telangana, pursuant to an agreement to sell dated April 18, 2025. This acquisition will be reflected in our consolidated financial statements using the equity method of accounting.*
(6) *Our Company acquired a 50.00% interest in PMEV, a partnership firm, which is developing the Hospitality Asset to be known as JW Marriott Plantation Resort - The Plantation Estate, Sakaleshpura on December 30, 2024. The investment in PMEV is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting. Further, JW Marriott – Sakaleshpura is a mixed-use Hospitality Asset with a hotel, a plantation and residential villas. The residential villas will be sold and the hotel with the planation (except coffee estate) will be managed by JW Marriott.*

In Fiscal 2018, we opened the luxury hotel, Conrad, Bengaluru, Karnataka, which is the only 'Conrad' in South India as of December 31, 2024. According to the Horwath HTL Report, we opened the first Moxy-branded hotel in South Asia, i.e., India, Nepal, Bangladesh, Bhutan, Maldives, Sri Lanka and Pakistan. We and/or our Subsidiaries, Joint Ventures and other affiliates which are part of the Prestige Group are also the first in India to have signed definitive agreements for hotels that will be operated under the "Marriott Marquis", "Autograph Collection" and "Edition" brands in India and 'W Hotel' in Bengaluru, Karnataka. We have increased our Portfolio to 1,445 operating keys, 951 ongoing expected keys and 1,558 upcoming expected keys as of December 31, 2024 from 1,203 operating keys, 778 ongoing expected keys and 556 upcoming expected keys as of March 31, 2022. We increased our operating keys at a CAGR of 6.89% between Fiscal 2022 and the nine months ended December 31, 2024.

Our Portfolio is spread across major metro cities and urban centres in India such as Bengaluru in Karnataka, Delhi-NCR, Mumbai in Maharashtra, Goa, Hyderabad in Telangana and Chennai in Tamil Nadu and all our Operating Hospitality Assets and 11 of the 12 pipeline are present in Key Markets, i.e., top 10 markets in India based on number of keys as of December 31, 2024. According to the Horwath HTL Report, these Key Markets represent 58% of the keys supply in India as of December 31, 2024. We have a track record of Hospitality Assets in strategic locations in India, i.e., close to airports, office locations and tourism hotspots. For instance, according to the Horwath HTL Report, JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka ("**JW Marriott Golfshire**") is the only chain-affiliated golf resort in South India located at Nandi Hills, Bengaluru as of December 31, 2024. JW Marriott Golfshire's location combined with its convention and meeting facilities have enabled the creation of an events and leisure micro market at Nandi Hills, Bengaluru in Karnataka, according to the Horwath HTL Report. We believe our historic growth is attributable to, and our future growth will continue to be fuelled by our brand recognition, our ability to acquire land at the right location, our execution capabilities and value-led partnerships with renowned global leaders in hospitality, including Marriott International and Hilton Worldwide.

The map below sets out the geographical spread of our Portfolio as of December 31, 2024:



Note:
Operating keys in Bengaluru, Karnataka include Marriott Executive Apartments which is currently under renovation (190 keys).
The number of keys of Ongoing and Upcoming Hospitality Assets are expected numbers based on management estimates and/or as per terms under the relevant hotel operators services agreements. See "Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised" on page 46.

We will continue to develop luxury, upper upscale, upscale and upper midscale Hospitality Assets and increase the number of keys by an estimated 2,509 Expected Keys once our Ongoing and Upcoming Hospitality Assets become operational. These developments will aid in growing our presence in key locations within metro cities and tapping into the tourism market in Goa.

We strive to bring differentiated Hospitality Assets to various locations in India. These Hospitality Assets are distinct in terms of branding, experience and segments. We aim to identify and address market gaps, thereby providing offerings that enhance our portfolio diversification. Our Portfolio includes convention centre hotels, business hotels, extended stay service residences and golf resorts. According to the Horwath HTL Report, JW Marriott Golfshire is the largest golf resort in India in terms of keys as of December 31, 2024.

Our hotels have garnered numerous awards and accolades, reflecting our commitment to excellence. For instance, JW Marriott Golfshire won Asia's best golf hotel in 2024 at the 11th Annual World Golf Awards 2024 as well as the Best Luxury Lifestyle Resort Globally at the Luxe Global Awards in 2024. Our hotel, Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka ("**Tribute-Mulberry**") won India's best awards – domestic hotels best boutique stays in 2023 and 2024 awarded by Travel + Leisure and our hotel, Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka ("**Techcloud-Moxy**") was considered the best new hotel in India as per the 2024 hot list issued by Condé Nast Traveller. For further details in relation to our awards and accolades, see "*-Description of our Business and Operations – Operating Hospitality Assets*" on page 221.

Our acclaimed Hospitality Assets are enhanced by our award-winning food and beverages ("**F&B**") offerings, conference facilities and banquet halls. For instance, Zarf-the Indian kitchen restaurant at Sheraton Grand was awarded the best North Indian Premium Dining Restaurant by NDTV Food Awards 2025. We generate revenue through room revenue and F&B, including banquet and MICE (meetings, incentives, conferences and exhibitions) facilities and other services including transportation, laundry, spa, guest communication, golf course operations, and business centres. For instance, we have convention centres measuring 21,839.95 sq. ft. and 69,450.00 sq. ft. at JW Marriott Golfshire and Sheraton Grand, respectively. Further, convention centres with an area of 9,687.51 sq. ft. and 80,750.77 sq. ft. are proposed to be built at DIAL-St. Regis and

DIAL-Marriott Marquis, respectively. For further details in relation to our revenue contribution from different verticals of hospitality services, see "*-Our Competitive Strengths –Diversified revenue streams*" on page 216. We also generated revenue from other services such as contractual projects, residential and commercial projects, project management fees and sub-lease rental income in the nine months ended December 31, 2024 and last three Fiscals. Effective January 1, 2025, our Company does not intend to focus on these services and our Company will continue to focus on Hospitality Assets and integrated developments, where the majority of the development is the Hospitality Asset, and the residential or commercial projects are ancillary and cannot be segregated from the Hospitality Asset. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Results of Operations and Financial Condition – Diversified sources of revenue"* on page 388.

The following table sets forth certain key performance indicator for the periods indicated below:

	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Financial metrics						
Total income(1)	*₹ million*	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
Growth of total income(2)	*%*	46.98	-	(2.35)%	227.01%	-
Revenue from operations(3)	*₹ million*	9,956.05	6,675.90	9,928.99	10,408.80	3,138.87
Growth of revenue from operations(4) (*in %*)	*%*	49.13%	-	(4.61)%	231.61%	-
F&B revenue(5)	*₹ million*	2,803.31	2,148.54	3,028.33	2,318.08	689.79
Contribution of F&B (as a % of revenue from sale of hospitality services) (6)	*%*	42.30%	38.34%	38.06%	36.44%	35.98%
EBITDA(7)	*₹ million*	3,100.79	3,170.13	5,093.24	4,684.64	755.76
EBITDA margin (8)	*%*	30.61%	46.00%	49.71%	44.65%	23.55%
Profit / (loss) for the period / year(9)	*₹ million*	677.91	824.86	1,617.84	1,561.97	(861.57)
Profit/ (loss) margin(10)	*%*	6.69%	11.96%	15.79%	14.89%	(26.85)%
Net debt(11)	*₹ million*	18,332.14	16,000.63	14,508.95	16,322.56	16,456.24
Adjusted net debt(12)	*₹ million*	6,332.12	7,118.45	5,899.29	7,532.49	8,827.76
Net debt to total equity(13)	*Number*	2.87	2.57	2.11	2.54	3.93
Adjusted net debt to total equity(14)	*Number*	0.99	1.14	0.86	1.17	2.11
Return on capital employed(15)	*%*	6.73%#	7.99%#	14.12%	12.15%	(1.70)%
Return on equity(16)	*%*	10.22%#	13.03%#	24.34%	29.43%	NA
Operational metrics						
Operating keys(17)	*Number*	1,445	1,433	1,433	1,203	1,203
Operating Hospitality Assets(18)	*Number*	7	7	7	5	5
Average room rate ("**ARR**") for our Operating Hospitality Assets(19)	*₹*	14,222.91	13,075.19	13,449.98	11,555.67	5,830.22
Average occupancy for our Operating Hospitality Assets (20)	*%*	59.33%	57.74%	59.54%	57.45%	39.62%
Revenue per available room ("**RevPAR**") for our Operating Hospitality Assets(21)	*₹*	8,439.15	7,549.73	8,008.51	6,639.13	2,310.13
Total revenue per available room ("**TRevPAR**") for our Operating Hospitality Assets (22)	*₹*	17,221.37	14,858.67	15,580.34	13,523.22	4,625.98

Notes:

Techcloud-Moxy and Tribute-Mulberry commenced operations in Fiscal 2024. Further, our operating keys and Operating Hospitality Assets include a completed Hospitality Asset which initially had 178 keys and has been under renovation since July 2024 and will be rebranded to Marriott Executive Apartments with 190 keys.

 # Not annualised

1. *(1) Total income is calculated as the sum of revenue from operations and other income for the period/year.*
2. *(2) Growth of total income is calculated as a percentage of total income of the relevant period/year less total income of the preceding period/year, divided by total income of the preceding period/year. Growth for the nine months ended December 31, 2023 and Fiscal 2022 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.*
3. *(3) Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.*
4. *(4) Growth of revenue from operations is calculated as a percentage of revenue from operations of the relevant period/year less revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year. Growth for the nine months ended December 31, 2023 and Fiscal 2022 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.*
5. *(5) F&B revenue includes revenue from banquet and MICE (meetings, incentives, conferences and exhibitions) facilities.*
6. *(6) F&B revenue contribution as a percentage of revenue from sale of hospitality services is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from sale of hospitality services for the same period/ year. Revenue from sale of hospitality services is calculated as the sum of revenue from room revenues, revenue from food and beverages and revenue from other services.*
7. *(7) EBITDA is calculated as a sum of profit/ (loss) for the period/ year, tax expense/(benefit), finance costs, depreciation and amortisation expense less share of (loss) from joint ventures (net of tax).*
8. *(8) EBITDA margin is defined as EBITDA for the period/year divided by total income for the period / year.*
9. *(9) Profit / (loss) for the period/year is calculated as total income less total expenses plus share of (loss) from joint ventures (net of tax) less total tax expenses for the period/ year.*
10. *(10) Profit/(loss) margin is calculated as profit/(loss) for the period/year divided by total income for the period/year.*
11. *(11) Net debt is calculated as sum of non-current borrowings and current borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents, fixed deposits with original maturity of more than 12 months and balances with banks to the extent held as margin money or security for the period/year.*

(12) *Adjusted net debt is calculated as net debt less loans from related parties (intercorporate deposits and debt component of optionally convertible debentures(“**OCDs**”)) for the period / year. Subsequently, our Company repaid the intercorporate deposits pursuant to a rights issue in March 2025 and redeemed the OCDs on January 24, 2025 issued by one of the subsidiaries of our Company, which were outstanding as on December 31, 2024. For further details, see “Capital Structure – Notes to Capital Structure – Share capital history of our Company – Optionally Convertible Debentures” on page 105.*
(13) *Net debt to total equity is calculated as net debt divided by total equity for the period/year. Total equity is calculated as equity attributable to owners of our Company plus non-controlling interests for the period/year.*
(14) *Adjusted net debt to total equity is calculated as adjusted net debt divided by total equity for the period/year.*
(15) *Return on capital employed is calculated as EBIT divided by total capital employed for the period/year. EBIT is calculated as EBITDA less depreciation and amortisation expenses for the period/year. Total capital employed is calculated as a sum of total equity, non-current borrowings, current borrowings, deferred tax liability, non-current lease liabilities, current lease liabilities less goodwill and intangible assets for the period/year.*
(16) *Return on equity is calculated as profit after tax divided by the average of sum of total equity of the relevant period / year and total equity of the preceding period / year. The details for nine months ended December 31, 2023 and Fiscal 2022 have not been provided as the total equity for the preceding year is not included in this Draft Red Herring Prospectus.*
(17) *Keys is the total number of rentable rooms for overnight accommodation. The number of operating keys includes one Hospitality Asset which is currently under renovation with 190 keys.*
(18) *Operating Hospitality Assets are the total number of completed and Operating Hospitality Assets in our Portfolio at the end of the relevant period/year.*
(19) *ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.*
(20) *Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.*
(21) *RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.*
(22) *TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.*

For reconciliation of non-GAAP measures, see *“Other Financial Information”* on page 375. See *“Basis of Offer Price – Key Performance and Financial Indicators (“KPIs”)”* on page 131 for explanation of KPIs disclosed in that section.

Further, the following table sets forth details of our ongoing and upcoming keys and Hospitality Assets for the periods indicated:

	Units	As of December 31,		As of March 31,		
		2024	2023	2024	2023	2022
Number of keys[1]						
Ongoing	*Number*	951	951	951	1,181	778
Upcoming	*Number*	1,558	478	598	478	556
Number of Hospitality Assets						
Ongoing	*Number*	3	3	3	5	2
Upcoming	*Number*	9	3	4	3	4

Notes:
(1) *Keys is the total number of rentable rooms for overnight accommodation. The number of keys of Ongoing and Upcoming Hospitality Assets are expected numbers based on management estimates and/or as per terms under the relevant hotel operators services agreements. See “Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as “Expected Keys”, “estimated completion” or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised” on page 46.*

As a hospitality focused asset owner and developer, we control the complete lifecycle of a project from conceptualisation, development and construction to finally overseeing the management of the asset by actively engaging with our hotel operators. This strategic approach, along with our parentage of developing real estate over the past 38 years, allows us to ensure the quality of Hospitality Assets and provides enhanced visibility and greater control over the timelines for our Upcoming Hospitality Assets. All our Hospitality Assets are operated by, or the brands are franchised from, global hotel operators, namely Marriott International, Hilton Worldwide and Banyan Group, through outsourcing arrangements. We are actively engaged with our hotel operators to manage our Hospitality Assets with a view to improve operational efficiencies from our Hospitality Assets. For further details in relation to our outsourcing arrangements, see “*– Our Business and Operations – Management and Operation of Hospitality Assets*” on page 229. For further details in relation to the benefits of being an asset owner, see *“Industry Overview – Supply Spread”* on page 179.

COMPETITIVE STRENGTHS

Portfolio of luxury, upper upscale and upper midscale Hospitality Assets in key business and leisure locations

We are a Hospitality Asset owner and developer focused on luxury, upper upscale and upper midscale Hospitality Assets in India. We have a diverse portfolio of brands with international hotel operators that cater to different requirements of both business and leisure travellers. As of December 31, 2024, our Portfolio includes seven Operating Hospitality Assets (including one Hospitality Asset which is currently under renovation) with 1,445 keys, including 1,255 operating keys and 190 keys of the Hospitality Asset under renovation. In addition, our Portfolio includes three Ongoing Hospitality Assets with 951 expected keys covering 1.88 million sq. ft. Developable Area and nine Upcoming Hospitality Assets with 1,558 expected keys covering 2.64 million sq. ft. Developable Area. Developable Area is the total area which we develop in each asset, and includes carpet area, common area, service and storage area, as well as other open areas. As of December 31, 2024, our Operating Hospitality Assets are located in several areas of Bengaluru, Karnataka. Upon completion of our Ongoing and Upcoming Hospitality Assets, we expect to expand our presence to seven cities, namely Bengaluru in Karnataka, Delhi, Goa, Hyderabad in Telangana, Sakaleshpura in Karnataka, Chennai in Tamil Nadu and Mumbai in Maharashtra. The select markets, i.e., Mumbai in Maharashtra, NCR (only Delhi), Bengaluru in Karnataka, Goa, Chennai in Tamil Nadu and Hyderabad in Telangana, accounted for 59% share in air traffic, and represented 46% of the total supply of keys in Fiscal 2024, according to the Horwath HTL Report.

Our Hospitality Assets are, and will be upon completion of construction, strategically located in prime locations such as major commercial centres and city centres in markets such as Bengaluru in Karnataka, Delhi, Goa, Hyderabad in Telangana, Chennai in Tamil Nadu and Mumbai in Maharashtra. We are also located in multiple key locations of Bengaluru, Karnataka, effectively addressing demands across luxury, upper upscale, upper midscale and upscale hospitality segments. Our strategic location approach involves identifying micro-markets based on proximity to airports, central business districts ("**CBD**"), concentrated industrial catchment areas, and high tourism activities. Our Operating Hospitality Assets are located in strategic locations and boast several salient features including:

Name of the Hospitality Asset	Number of keys	Built-up area (sq. ft.)	Location	Classification	Salient features
Sheraton Grand	360	651,423.00	Bengaluru, Karnataka	Upper upscale	• Part of the information technology corridor on Whitefield road near International Tech Park Limited ("**ITPL**"). Whitefield demand is driven by business travel, corporate MICE, weddings and social demand, according to the Horwath HTL Report. • Sheraton Grand, with its large function spaces draws MICE and wedding demand in addition to corporate travel demand, according to the Horwath HTL Report. • Part of an integrated development and it has multiple F&B offerings and sustainability commitments recognised by the South Asia CLS Awards. • 69,450.00 sq. ft. convention centre with audio-visual technology and custom catering capabilities. • Top performer for APEC (Asia Pacific excluding China) Guest Voice in 2023.
JW Marriott Golfshire	301	1,107,691.00		Luxury	• Only chain-affiliated golf resort in South India located at Nandi Hills, Bengaluru in Karnataka as of December 31, 2024, according to the Horwath HTL Report. • Located approximately 15-20 minutes away from the Kempegowda International Airport and according to the Horwath HTL Report, the location combined with its convention and meeting facilities have enabled the creation of an events and leisure micro market at Nandi Hills, Bengaluru in Karnataka. • Benefits due to its ability to combine conference events with golf and organise golf related events to boost weekend occupancy when conference facilities are otherwise not used, according to the Horwath HTL Report. • Has a 275 acre golf course and a 41,135.48 sq. ft. convention centre. • Won numerous awards, including Asia's Best Golf Hotel and the Best Luxury Lifestyle Resort Globally, both in 2024.
Conrad, Bengaluru, Karnataka	285	499,017.00		Luxury	• Located in the central business district area of Bengaluru in Karnataka. • Only 'Conrad' in South India as of December 31, 2024. • Won several awards, including the Best Luxury Business Hotel by Travel and Leisure in 2022, and features, among other things, multiple award-winning F&B offerings and a luxury spa.
Marriott Executive Apartments (under renovation)	190	235,828.48		Upper upscale	• Situated in UB City, in Bengaluru, Karnataka, an integrated development with a luxury mall, office complex adjoining residences.
Techcloud – Moxy	128	171,403.00		Upper midscale	• Strategically located close to the Kempegowda International Airport and the

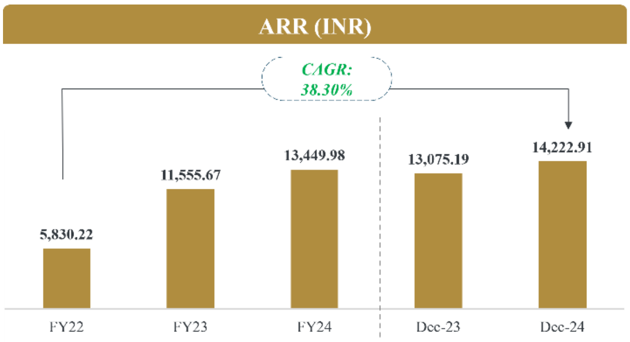
Name of the Hospitality Asset	Number of keys	Built-up area (sq. ft.)	Location	Classification	Salient features
					KIADB Industrial Park. According to Horwath HTL Report, several projects are planned at and near the Kempegowda International Airport, with anticipated demand growth from the airport, aerospace SEZ, several IT parks and other commercial spaces planned along (and close to) the highway from Hebbal to the airport and further north. • First Moxy-branded hotel in South Asia, according to the Horwath HTL Report. • Considered as the best new hotel in India in 2024 by Condé Nast Traveller India and won the Best Debut Hotel award by the Economic Times Awards in 2024.
Tribute-Mulberry	102	128,221.00		Upper upscale	• Located near the Kempegowda International Airport and at the foot of Nandi Hills. • Among the first Tribute brand hotels in India, according to the Horwath HTL Report. • Awarded as Best Boutique Stay 2024 and 2023.
Angsana Oasis Spa and Resort, Bengaluru, Karnataka (“**Angsana Resort**”)	79	202,000.00		Upper upscale	• Offers a range of on-site activities and amenities including tennis courts, swimming pool and spa treatments.

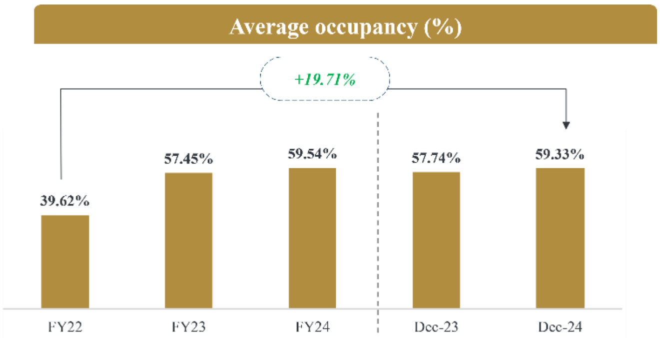
In addition, several Ongoing Hospitality Assets are located in strategic locations. For instance:

- o DIAL-St. Regis and DIAL-Marriott Marquis are situated in Aerocity, Delhi. According to the Horwath HTL Report, Delhi Aerocity, including its Hospitality district, has become a key micro market, with development of newer hotels with larger function spaces that were not available in several city hotels that were mainly developed over 30 years ago. According to the Horwath HTL Report, Aerocity hotels gain corporate demand from its location, from MICE and wedding demand, and from leisure and crew travel – all of these gain from the location advantage and the larger and newer function spaces at some Aerocity hotels; and

- o W Bengaluru – Forum North, Karnataka, is strategically located close to the Kempegowda International Airport, KIADB Industrial Park and the Prestige Tech Cloud, an integrated development that includes office space aggregating to approximately 1.68 million sq. ft. in Bengaluru, Karnataka.

Our foresight in site selection has contributed to our success, evidenced by an increase in our ARR and our average occupancy from Fiscal 2022 to the nine months ended December 31, 2024 as seen in the graphic below:





In the nine months ended December 31, 2024, several of our Operating Hospitality Assets have ARR indices above 1, reflecting higher than market performance, according to the Horwath HTL Report. ARR of our Operating Hospitality Assets in Bengaluru was 1.83 times the ARR of the overall Bengaluru market in the nine months ended December 31, 2024, according to the Horwath HTL Report. Techcloud-Moxy's ARR was 1.65 times of the upper midscale segment hotels in Bengaluru in the nine months ended December 31, 2024, according to the Horwath HTL Report. Further, Tribute-Mulberry's ARR was 1.46 times of the upper upscale segment hotels in Bengaluru in the nine months ended December 31, 2024, according to the Horwath HTL Report. For details of average occupancy, ARR, RevPAR and TRevPAR for our strategically located Operating Hospitality Assets, see *"-Description of our Business and Operations – Operating Hospitality Assets"* on page 219.

This diverse portfolio of brands, strategic locations and award-winning Hospitality Assets positions us as a Hospitality Asset owner and developer in India committed to delivering quality experiences to our guests.

Demonstrated execution track record and active asset management capabilities

We have a demonstrated track record over the last 24 years in developing well-known Hospitality Assets. For further details in relation to our Portfolio, see *"-Competitive Strengths – Portfolio of luxury, upper upscale and upper midscale Hospitality Assets in key business and leisure locations"* on page 211.

We have a skilled development team and development capabilities commencing from our first upper upscale hotel in Bengaluru, Angsana Resort in Fiscal 2001 with 79 keys up to 1,445 keys of Operating Hospitality Assets, 951 expected keys of Ongoing Hospitality Assets and 1,558 expected keys for Upcoming Hospitality Assets as of December 31, 2024. As on the date of this Draft Red Herring Prospectus, our dedicated in-house development team includes over 30 professionals who oversee key developmental aspects, such as land acquisition, design, planning, project execution and contract negotiation. Our monthly review process ensures the timely identification of promising development prospects. Further, we rely on our Promoter, PEPL, as a project management consultant for our integrated development projects. In addition, we have entered into a support services agreement with PEPL, pursuant to which PEPL provides, among other things, project management support for our Ongoing and Upcoming Hospitality Assets. For further details in relation to the support services agreement dated April 8, 2025 entered into with PEPL, see *"History and Certain Corporate Matters – Key terms of other subsisting material agreements"* on page 259.

Further, as per the Horwath HTL Report, hotel development in India presents notable hurdles, including availability of land, regulatory approvals, policy changes, equity capital availability, and manpower shortages. According to the Horwath HTL Report, hotel projects require multiple regulatory approvals and licence, before project implementation and prior to opening. The processing is time consuming, with timing uncertainties and delays – the resultant longer time to hotel opening causes project escalations, significant additional interest cost, debt-service pressure and project quality impact. In addition, according to the Horwath HTL Report, availability of land at suitable locations for hotels, high cost of available land and limited development entitlements – create limitations on hotel development, viability and hotel size. The following case studies highlight our core expertise as a developer:

Sheraton Grand

Our development team, when they were originally under PEPL, transformed a midscale hotel into an upper upscale hotel in Bengaluru's information technology corridor on Whitefield Road. We subsequently acquired Sheraton Grand from PEPL and another third party in Fiscal 2017 and opened Sheraton Grand in Fiscal 2019. This Hospitality Asset was originally designed for the midscale segment without a convention centre and aimed at hosting wedding and social events, and was reimagined post-acquisition, with room sizes expanded to meet upper upscale segment standards and the social hall was repurposed to a convention centre to cater to the MICE sector and large scale business conventions. According to the Horwath HTL Report, Whitefield demand is driven by business travel, corporate MICE and weddings and social demand. We believe this strategic repositioning helped us capitalize on the demand in Whitefield, and establish Sheraton Grand as a destination for both business travellers and large scale events in Bengaluru.

DIAL-Marriott Marquis and DIAL-St. Regis

Initially planned as a 778-key upper upscale convention hotel, our in-house team has repositioned the project, splitting it into two distinct brands: Marriott Marquis, an upper upscale convention hotel, and St. Regis, a luxury hotel. This strategic move helps us broaden our market appeal, optimise back-of-house service, reduce duplication and enhance efficiency. By leveraging our strong ties with Marriott, we have secured favourable operating terms for both the brands. Both the hotels are expected to open in the second quarter of Fiscal 2027.

Our capital allocation is supported by long-standing relationships with financial institutions. We believe that by transforming our execution capabilities into robust operational and financial outcomes, we have driven sustainable growth. Our revenue from sale of hospitality services increased to ₹6,626.81 million in the nine months ended December 31, 2024 from ₹5,603.43 million in the nine months ended December 31, 2023. Further, our revenue from sale of hospitality services increased to ₹7,956.95 million in Fiscal 2024 from ₹6,361.69 million in Fiscal 2023 and ₹1,917.15 million in Fiscal 2022, reflecting a CAGR of 103.73% between Fiscals 2022 and 2024. For further details in relation to our financial performance, see *"-Overview"* on page 206.

We work closely with our hotel operators to assess initiatives for improving revenue generation and operational efficiencies across our various Operating Hospitality Assets. Further, as part of our active asset management strategy, we routinely engage with the management teams of each Hospitality Asset to discuss and agree upon budgeting, cost management initiatives and operational and financial targets. We hold monthly meetings with the senior management of hotel operators to review Hospitality Asset performance reports.

Additionally, an integral part of our asset management strategy is also our commitment to preserving the environment and we have made progress in effective waste management, optimal utilisation of water, and renewable energy usage, among others. In the nine months ended December 31, 2024 and Fiscal 2024, 76.16% and 80.57% of our energy consumption across all our Operating Hospitality Assets was from green energy sources, respectively. Most of our Operating Hospitality Assets have the ISO 14001:2015 Environmental Management System certification. In addition, Conrad, Bengaluru, Karnataka has received the ISO 5000:2018 Energy Management System certification. We have undertaken several steps to enhance our Hospitality Assets' efficiency including, among other things, implementing an in-house bottling plant, eliminating 0.14 million single use plastic bottles annually and reviving the sewage treatment plant ("**STP**") and tank proofing, saving 100 kl of water per day. For further details in relation to our ESG initiatives, see *"-Description of Business and Operations – Environment, Social and Governance"* on page 232.

In addition, as part of our asset management initiatives, we have allocated capital towards refurbishment, upgrading and repurposing of underutilised spaces within our Hospitality Assets. These initiatives are aimed at providing value-accretive returns on incremental capital expenditure. For instance, on July 1, 2024, we entered into definitive agreements to rebrand an upscale Hospitality Asset under a different hotel operator to Marriott Executive Apartments, an upper upscale Hospitality Asset, and commenced refurbishment for such rebranding. This rebranding and refurbishing exercise is expected to allow us to increase the ARR of the property. Further, we upgraded JW Marriott Golfshire to a luxury brand from an upper upscale brand and as discussed under our case study for DIAL-Marriott Marquis and DIAL-St. Regis, our in-house team repositioned the project from an upper upscale convention hotel and split it into two distinct brands, one upper upscale brand and one luxury brand, thereby enhancing their market positioning and potential revenue streams.

Longstanding and established relationship with leading global hotel operators

We have operating arrangements with various brands owned by Marriott International, including St. Regis, Edition Hotels, Resorts & Suites, W Hotels, JW Marriott Hotels & Suites, Marriott Marquis Hotels, Marriott Hotels, Sheraton Hotels & Resorts, Autograph Collection Hotels, Tribute Portfolio Hotels & Resorts, Moxy Hotels, Aloft Hotels and Marriott Executive Apartments (under renovation), and other global brands such as Conrad by Hilton Worldwide as well as Angsana Resorts & Spa by Banyan Group.

We are committed to maintaining high quality standards and selecting the right management teams for our Hospitality Assets. While we maintain strong relationships with certain brands, we are a brand-neutral developer, thereby enabling us to adapt and collaborate flexibly to meet market demand. Together with our Promoter, PEPL, we leverage our deep knowledge of the hospitality sector to identify and attract the appropriate hotel operator and sub-brand for each of our Hospitality Assets, based on several factors including the size and location of the assets as well as anticipated demand across guests, with a view to optimizing our offerings and maximizing our long-term returns.

According to the Horwath HTL Report, as of December 31, 2024, we have the highest number of keys under operating and pipeline hospitality assets in the Marriott managed portfolio, aggregating to 9% of the Marriott managed portfolio.

Note: For the purpose of the above statement, (i) Horwath HTL has considered operating hospitality assets as of December 31, 2024 and pipeline hospitality assets (hotels signings) as of January 15, 2025, and (ii) Marriott International's pipeline data is based on data from Marriott International which includes hotels to open after FY2030, and branded residences, which is higher than the HTL pipeline data used elsewhere in the Horwath HTL Report which only considers identified hotels opening upto FY 2030 and does not consider branded residences.

We have five Operating Hospitality Assets (including one asset under renovation) and 1,081 keys (including 190 keys of Hospitality Asset under renovation) under the various brands owned by Marriott International, and three Ongoing Hospitality Assets and nine Upcoming Hospitality Assets with 2,509 Expected Keys under the various brands owned by Marriott International as of December 31, 2024. We have also entered into arrangements with other leading hotel operators such as Conrad by Hilton and Angsana Resorts & Spa by Banyan Group. As of December 31, 2024, we have one Operating Hospitality Asset each under the Conrad and Angsana Resorts & Spa brands with 285 keys and 79 keys, respectively. We benefit from our relationship with Marriott International by having an advantage in bringing various brands owned by Marriott International to India. For instance, Techcloud-Moxy is the first Moxy-branded hotel in South Asia, according to the Horwath HTL Report. Additionally, we and/or our Subsidiaries, Joint Ventures and other affiliates which are part of the Prestige Group are the first in India to have signed definitive agreements for hotels that will be operated under the "Marriott Marquis", "Autograph Collection" and "Edition" brands in India and 'W Hotels' in Bengaluru, Karnataka.

In addition to the operational expertise, our association with leading global hotel operators provides us the ability to serve guests through access to the loyalty and reward programs that are designed to generate 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 loyalty programme of Marriott, had about 228 million members as of December 31, 2024, according to Horwath HTL Report. Hilton Honors, the loyalty programme of Hilton Worldwide, had about 210 million members as of December 31, 2024, according to the Horwath HTL Report. These loyalty and rewards programs are pivotal in fostering guest loyalty, enhancing retention rates, and driving revenue growth and are designed to deepen member engagement by promoting repeat stays and delivering tailored recognition and exclusive services to loyal member guests. The following table sets forth the details of the number of room nights sold based on loyalty points for the periods indicated:

Particulars	Nine months ended December 31,				Fiscal					
	2024		2023		2024		2023		2022	
	Number	(as % of room nights sold)	Number	(as % of room nights sold)	Number	(as % of room nights sold)	Number	(as % of room nights sold)	Number	(as % of room nights sold)
Room nights sold based on loyalty points	59,661	28.19%	12,161	6.12%	22, 966	8.21%	18,428	7.55%	11,832	9.48%

The digital platforms of our hotel operators are a key distribution channel and provide members with a convenient source of information about our Marriott International-branded and Hilton-branded Hospitality Assets, distinct brand experiences and a streamlined booking experience. All of our Marriott International-branded Hospitality Assets are integrated into the Marriott Bonvoy programme and our Hilton-branded Hospitality Asset is incorporated into the Hilton Honors program.

Partnering with leading global hotel operators enables us to save time and costs associated with building, developing, marketing and promoting, and maintaining our own brand. Further, we secure competitive rates from hotel operators, including Marriott International, as we increase the number of keys managed by the relevant hotel operators. We rely on these relationships to help us attract our target guest base, deliver an enhanced guest experience, encourage repeat business, increase occupancy and ARR of our Hospitality Assets. Further, we gain access to the hotel operator's management expertise, industry practices, online reservation systems, marketing strategies and operational expertise.

Diversified revenue streams

The Hospitality Assets in our portfolio have a comprehensive ecosystem that caters to evolving guest preferences by providing quality accommodation, curated experiences and F&B venues offering dining experiences spanning multiple cuisines, wellness offerings and several other amenities. Further, our Hospitality Assets are equipped with facilities designed to host a range of activities such as corporate meetings and conferences, weddings and social gatherings. This ecosystem has enabled us to attract a diverse clientele spanning both business and leisure travellers, while also diversifying our revenue base across non-room revenue sources such as F&B, including MICE, banquet, room service, restaurant, lounge and audio visual revenue, and other services such as transportation, laundry, spa, guest communication, golf course operations, and business centre revenue. We also generated revenue from other services such as contractual projects, residential and commercial projects, project management fees and sub-lease rental income in the nine months ended December 31, 2024 and last three Fiscals. Effective January 1, 2025, our Company does not intend to focus on these services and our Company will continue to focus on Hospitality Assets and integrated developments, where the majority of the development is the Hospitality Asset, and the residential or commercial projects are ancillary and cannot be segregated from the Hospitality Asset. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting Our Results of Operations and Financial Condition – Diversified sources of revenue"* on page 388.

According to the Horwath HTL Report, hotels with substantial meeting and function spaces, and operated by reputed brands, gain MICE related revenue for rooms, F&B, banquet and other services. Demand arises for business and social events; weddings; corporate, institutional and government sponsored meetings, conferences and conventions; sports related events; performing arts and other events, according to the Horwath HTL Report. Further, according to the Horwath HTL Report, hotels with large function facilities are demand catalysts for the market and individually gain from the wider business scope targeting multiple demand segment.

We believe the upscale MICE events, golf events, banquets and weddings we are able to offer at our various Hospitality Assets provide us with a competitive edge that helps to drive demand for our rooms. For instance, JW Marriott Golfshire benefits due to its ability to combine conference events with golf, and organise golf related events to boost weekend occupancy when conference facilities are otherwise not used, according to the Horwath HTL Report. This has resulted in an increase in our average occupancy rates at the JW Marriott Golfshire to 52.48% in the nine months ended December 31, 2024 from 31.34% in Fiscal 2023. Additionally, we generate revenue from the golf course through membership fees. JW Marriott Golfshire achieved an ARR of 1.55 times that of the average luxury hotels in Bengaluru in the nine months ended December 31, 2024, according to the Horwath HTL Report. In addition to the 275 acre golf course at JW Marriott Golfshire, we have in total 29 restaurants and bars with capacity to seat 2,259 guests, six spas and wellness centres with 35 treatment rooms and 65 function rooms spread over an aggregate 151,314.64 sq. ft. across our Operating Hospitality Assets (including one Hospitality Asset under renovation) as of December 31, 2024. In addition, once the Ongoing and Upcoming Hospitality Assets commence operations, we expect to add 45 restaurants and bars with expected capacity to seat an additional 3,725 guests, nine spas and wellness centres with 52 treatments rooms and 94 function rooms spread over more than 222,108.00 sq. ft. at our Ongoing and Upcoming Hospitality Assets.

We aim to diversify services in order to achieve a high utilisation of our Hospitality Assets in our Portfolio throughout the year, driving revenues and enhancing guest experience. The financial contribution from F&B (including MICE, banquet, room service, restaurant, lounge and audio visual revenue) has historically been significant, contributing to the stable and incremental earnings that bolsters our hospitality business. The following table sets forth our revenue contribution from different verticals of hospitality services for the periods indicated below:

Revenue segment	Nine months ended December 31,						Fiscal								
	2024			2023			2024			2023			2022		
	(in ₹ million)	(as % of revenue from sale of hospitality services)	Period-on-period growth	(in ₹ million)	(as % of revenue from sale of hospitality services)	Period-on-period growth	(in ₹ million)	(as % of revenue from sale of hospitality services)	Year-on-year growth (%)	(in ₹ million)	(as % of revenue from sale of hospitality services)	Year-on-year growth (%)	(in ₹ million)	(as % of revenue from sale of hospitality services)	Year-on-year growth (%)
Room revenue	3,131.66	47.26%	12.82%	2,775.86	49.54%	-[1]	3,984.92	50.08%	23.92%	3,215.84	50.55%	279.42%	847.56	44.21%	-[1]
F&B revenue[2]	2,803.31	42.30%	30.48%	2,148.54	38.34%(	-[1]	3,028.33	38.06%	30.64%	2,318.08	36.44%	236.06%	689.79	35.98%	-[1]
Other services [3]	691.84	10.44%	1.89%	679.03	12.12%	-[1]	943.70	11.86%	14.01%	827.77	13.01%	117.95%	379.80	19.81%	-[1]
Sale of hospitality services	**6,626.81**	**100.00**	**18.26%**	**5,603.43**	**100.00**	-[1]	**7,956.95**	**100.00**	**25.08%**	**6,361.69**	**100.00**	**231.83%**	**1,917.15**	**100.00**	-[1]

Notes:

(1) Growth for the periods has not been included as the prior period has not been included in this Draft Red Herring Prospectus.

(2) F&B includes MICE, banquet, room service, restaurant, lounge and audio visual revenue.

(3) Other services include transportation, laundry, spa, guest communication, gold course operations, and business centre revenue.

Contribution of F&B (as a % of room revenue) of our Company in Fiscal 2024 was 75.99%, higher than the 67.00% in Fiscal 2024 of the average contribution from F&B as a percentage of room revenue of select listed hotel companies, according to the Horwath HTL Report. The select listed hotel companies are seven listed hotel companies that own at least 1,500 rooms and have more than 50% hotel rooms in the luxury and upper upscale segments, according to the Horwath HTL Report.

Robust pipeline of Hospitality Assets in high-demand markets

According to the Horwath HTL Report, demand growth for chain affiliated hotels in India across all segments has been significantly higher compared to inventory growth, with the trend expected to continue between Fiscal 2025 and Fiscal 2030 at 9.60% CAGR. This will likely cause increased hotel occupancy and potentially support strong ARR levels, according to the Horwath HTL Report. As of December 31, 2024, we have Ongoing and Upcoming Hospitality Assets in six Key Markets in India, thereby strategically positioning us to capitalize on favourable market conditions.

For instance, Aerocity in Delhi, where we are developing DIAL-St. Regis, DIAL-Marriott Marquis and DIAL-office, achieved occupancy of 78% and 81% at an ARR of ₹9,400 and ₹9,700 in Fiscal 2024 and in the nine months ended December 31, 2024, respectively, according to the Horwath HTL Report. Further, Aerocity hotels gain corporate demand from its location, from MICE and weddings demand, and from leisure and crew travel, according to the Horwath HTL Report. In addition, according to the Horwath HTL Report, overall new hospitality inventory supply growth in Delhi NCR is expected to be 5.1% from Fiscals 2025 to 2030, while demand CAGR is expected to reach 7.4%.

Further, Goa, where we are developing JW Marriott Goa, Autograph Collection, and Tribute Portfolio, Dabolim, Goa, achieved occupancy of 66% at an ARR of ₹11,000 in Fiscal 2024, and market-wide occupancy in the nine months ended December 31, 2024 was 66%, two points higher than in the nine months ended December 31, 2023, according to the Horwath HTL Report. Goa, the coastal state and India’s premier beach destination, is also one of two states in India that permits casinos, according to the Horwath HTL Report. Goa was one of the best performing markets in India during COVID-19 with the domestic upper tier and luxury demand segments travelling within the country and working remotely from resort locations, according to the Horwath HTL Report. Further, according to the Horwath HTL Report, overall new hospitality inventory supply growth in Goa is expected to be 6.9% from Fiscals 2025 to 2030, while demand CAGR is expected to reach 7.4%.

In addition, Hyderabad, Telangana, where we are developing The St. Regis, Hyderabad, and Aloft, Hyderabad, had occupancy of 65% and 65% at ARR of ₹7,000 and ₹7,800 in Fiscal 2024 and the nine months ended December 31, 2024, respectively, according to the Horwath HTL Report. Hyderabad benefits from the Hyderabad International Convention Centre, the privately developed airport which has been expanded, the aerotropolis development with maintenance, repair & overhaul (MRO) and other operations, industrial development in zones on the city outskirts and the excellent road infrastructure, according to the

Horwath HTL Report. According to the Horwath HTL Report, overall new hospitality inventory supply growth in Hyderabad is expected to be 4.6% from Fiscals 2025 to 2030, while demand CAGR is expected to reach 8.1%.

We have seven Operating Hospitality Assets (including one Hospitality Asset under renovation), one Ongoing Hospitality Asset and one Upcoming Hospitality Asset in Bengaluru, Karnataka as of December 31, 2024. According to the Horwath HTL Report, overall new hospitality inventory supply growth in our markets in India is expected to be limited, with a CAGR of 6.80% in Bengaluru, Karnataka from Fiscals 2025 to 2030, while demand CAGR is expected to reach 9.7%. As of December 31, 2024, Bengaluru had the largest hotel room inventory in India, according to Horwath HTL Report. Bengaluru demographics, with a growing workforce size and younger profile workforce, point to larger potential for staycations and F&B spends at hotels with the requisite appeal, and major events such as Aeroshow and the annual Nasscom conference create beneficial value for hotels across the city, according to the Horwath HTL Report. In addition, according to the Horwath HTL Report, as of December 31, 2024, Bengaluru had the largest Grade A office stock in India, totalling approximately 227 million sq. ft., representing 23% of Indian's total Grade A office stock, and was the largest (by city) in India and among the largest in Asia cities. Accordingly, we are well-positioned to benefit from the demand growth boosted by improving infrastructure growth and the limited expected supply.

Overall, in our view, our strategic expansion into these markets and the favourable demand-supply dynamics in these regions, combined with our pipeline of Hospitality Assets, position us well to achieve growth in the coming years.

Strong Promoter with 38 years of experience in the real estate industry and experienced senior management team

Our Promoter is PEPL, which has 38 years of experience in real estate development and as of December 31, 2024, it has successfully delivered 302 completed projects, covering a total of 193.00 million sq. ft. developable area, and has 124 projects in pipeline (i.e., ongoing projects and upcoming projects), covering a total of 197.00 million sq. ft. Developable Area across four business sectors, namely, residential, commercial, hospitality and retail. PEPL also has an in-house real estate business services team that focuses on maintaining the quality of its real estate projects after completion. PEPL has demonstrated the ability to successfully complete complex projects, including building rehabilitation and large mixed use projects that combine malls, offices and residential units and we believe we will be able to leverage on this expertise and track record as we expand our business. PEPL holds the CRISIL Developer Grading, CRISIL DA1+, which signifies a developer's excellent ability to execute real estate projects as per specified quality levels within the stipulated time schedule and to transfer clean title.

We rely on the capability and expertise of PEPL as well as our ongoing relationship with PEPL to enable us to efficiently execute our development and expansion strategy. We will continue to rely on PEPL as a project management consultant for our integrated development projects on a need basis, thereby enabling us to ensure efficient execution and quality outcome. We also benefit from access to PEPL's extensive land banks as well. As on December 31, 2024, PEPL holds economic interest in land banks, i.e., land on which there is no development, across India aggregating to 772.00 acres. Pursuant to a deed of right of first offer and participation dated April 8, 2025 ("**ROFO and ROFP Deed**") with PEPL, we have secured a right of first offer over certain Hospitality Assets held by PEPL and/or PEPL Parties (as defined in the deed) and a right of first participation in relation to future Hospitality Assets intended to be launched or developed by PEPL and / or certain of its affiliates, subject to certain conditions, as on the date of this Draft Red Herring Prospectus. This right provides us the right to acquire these assets once offered, subject to certain conditions, including financial and operational feasibility as determined by PEPL. For further details, see *"-Description of Business and Operations – ROFO assets"* and *"Acquisition Transactions– ROFO and ROFP Deed"* on pages 234 and 283, respectively. Further, this access enables us to strategically select prime locations for our Hospitality Assets, thereby optimizing site selection to attract high guest traffic and maximise revenue potential. Moreover, the integrated developments of PEPL serve as a vital source of business for our Hospitality Assets. Our ability to develop these assets within such integrated developments enables us to add value to our Hospitality Assets by being able to generate revenue from captive demand and higher occupancy. This in turn allows these assets to mature faster compared to those not in integrated developments. For instance, our Operating Hospitality Assets, Sheraton Grand, JW Marriott Golfshire and Techcloud-Moxy, our Ongoing Hospitality Asset, W Bengaluru – Forum North, Karnataka and our Upcoming Hospitality Assets, The Edition, Mumbai, Maharashtra, Aloft, Hyderabad, Telangana, and Autograph Collections Hotel, Goa are prime examples of Hospitality Assets developed within such integrated settings in locations identified by Horwath HTL as being Key Markets. We believe we also benefit from the confidence that consumers, lenders, commercial counterparts, vendors and other stakeholders place in the Prestige group as this supports our brand reputation, facilitates favourable financing terms, enabling us to develop our Hospitality Assets at optimal cost, and strengthens our commercial relationships.

Further, our Board and experienced key managerial personnel bring diverse expertise in real estate, hospitality and administrative services. Our Board and key managerial personnel's average past experience of over 25 years and qualifications have equipped us with the resilience to navigate through various hospitality cycles. For further details in relation to our management, see *"Our Management"* on page 285.

STRATEGIES

Increase our market share in luxury and upper upscale segments

We have strategically rebranded select Hospitality Assets, transitioning them from upper upscale to luxury segments. For instance, we have upgraded JW Marriott Golfshire, and have repositioned and split a project initially planned as a 778-key upper upscale convention hotel to two distinct brands: Marriott Marquis, an upper upscale convention hotel, and St. Regis, a luxury hotel. For further details, see *"-Our Competitive Strengths – Demonstrated execution track record and active asset* *management capabilities"* on page 214. In addition, we have entered into definitive agreements to rebrand a Hospitality Asset from an erstwhile brand to Marriott Executive Apartments and commenced renovation for such rebranding on July 1, 2024.

According to the Horwath HTL Report, increase in affluent population will drive increase in demand for luxury goods and experiences, including luxury and upper-upscale hotels. As of December 31, 2024, we have six Operating Hospitality Assets and all Ongoing Hospitality Assets in the luxury and upper upscale segments. The following table sets forth the number of pipeline Hospitality Assets in the luxury and upper upscale segment as of December 31, 2024:

	Number of Hospitality Assets in the luxury and upper upscale segment	Number of Expected Keys	As percentage of ongoing / upcoming Expected Keys
Ongoing	Three	951	100.00%
Upcoming	Six	1,105	70.92%
Total pipeline Hospitality Assets in the luxury and upper upscale segment	**Nine**	**2,056**	**81.94%**

These specific developments are integral to our strategic initiative to expand our market share in the luxury and upper upscale sectors, positioning us to capitalize on emerging opportunities and trends within these hospitality markets.

Expand our portfolio and geographical footprint

We will continue to develop luxury, upper upscale, upscale and upper midscale Hospitality Assets in key locations within metro cities and tourist locations, focusing on both business and leisure, depending on the need and demand in different micro markets. We intend to focus on areas with favourable demand-supply conditions for luxury, upper upscale and upper midscale Hospitality Asset offerings. We intend to steadily expand our portfolio by introducing various hotel brands such as Edition, Autograph and Marriott Marquis, for which we have entered into arrangements with Marriott International. As of December 31, 2024, we have three Ongoing Hospitality Assets with 951 expected keys and nine Upcoming Hospitality Assets with 1,558 expected keys. We intend to explore opportunities to develop Hospitality Assets in heritage, wellness, spiritual, golfing and wildlife tourist destinations. Further, as part of our strategic initiatives, we are exploring opportunistic acquisitions to augment our portfolio. Our Company proposes to utilise ₹[●] million of the Net Proceeds from the Fresh Issue towards pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes. For further details, see "*Objects of the Offer – Details of the Objects"* on page 114.

Focus on maximizing performance and improving asset utilisation

One of our core strategies is to drive demand through premiumization. We intend to capitalize on our market positioning and brand strength of our hotel operators in the luxury hospitality industry segment by implementing strategic pricing, optimal guest segmentation and targeted marketing efforts to drive demand through premiumization.

To achieve long-term organic growth, we have recently undertaken strategic upgradations. For instance, post refurbishing the Marriott Executive Apartments with 190 keys in Bengaluru, Karnataka, to an upper upscale Hospitality Asset from an upscale Hospitality Asset, more amenities will be provided to the guests and we expect the refurbishment to provide us access to Marriott's larger and premium customer base. A critical component of our growth strategy also involves the ongoing assessment of alternative and optimal utilisation of Hospitality Asset spaces to maximise and diversify our revenue streams. We intend to actively promote event spaces to attract upscale events and weddings, thereby boosting weekend occupancy rates and generating revenue through complementary offerings such as food and beverages and wellness services.

In addition, we intend to develop MICE driven Hospitality Assets in prime locations as well as integrated developments to meet the diverse needs of guests. We anticipate generating higher revenue from F&B services, which, in turn, is expected to lead to increased occupancy rates, particularly for hotels with convention centres. For instance, we are currently developing DIAL-Marriott Marquis, a MICE driven Hospitality Asset in Delhi-NCR region. We expect such developments will enable us to capitalize on the demand for high quality event spaces and offer a large number of rooms to event attendees.

Leverage our relationship with our Promoter, PEPL

We intend to strategically leverage synergies with PEPL to enhance our market positioning and operational efficiency. This includes developing the Hospitality Assets in the integrated development projects developed by PEPL, mobilizing development teams from within PEPL, utilizing PEPL's interior design and construction capabilities for backward integration, and leveraging PEPL's land banks through our contractual arrangements with PEPL. Additionally, we benefit from the captive demand generated by these integrated developments. We also aim to tap into the confidence that commercial counterparts, lenders and vendors place in the Prestige group. We expect this trust to provide access to better financing options, enable cost-efficient development of our Hospitality Assets and reinforce our commercial relationships, thereby promoting sustainable growth.

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

We are a Hospitality Asset owner and developer focused on developing luxury, upper upscale and upper midscale Hospitality Assets in India for both business and leisure travellers. As of December 31, 2024, our Portfolio comprises seven Operating Hospitality Assets with 1,445 keys, including one Hospitality Asset which is currently under renovation with 190 keys. In addition, our Portfolio comprises three Ongoing Hospitality Assets with 951 expected keys and nine Upcoming Hospitality Assets with 1,558 expected keys.

Set out below are details of our Hospitality Assets, as of December 31, 2024:

Hospitality Asset	Location	Segment	Keys*	Built-up area (sq. ft.)	Operator	Opening Date*	Operator Contract Expiration Date
Operating Hospitality Assets							
Sheraton Grand	Bengaluru	Upper upscale	360	651,423.00	Marriott International	April 2018	December 2047
JW Marriott Golfshire	Bengaluru	Luxury	301	1,107,691.00	Marriott International	March 2022	December 2052
Conrad, Bengaluru, Karnataka	Bengaluru	Luxury	285	499,017.00	Hilton Worldwide	January 2018	March 2038
Marriott Executive Apartments (under renovation)	Bengaluru	Upper upscale	190	235,828.48	Marriott International	CY2025	Note 3
Techcloud-Moxy	Bengaluru	Upper midscale	128	171,403.00	Marriott International	January 2024	December 2064
Tribute-Mulberry	Bengaluru	Upper upscale	102	128,221.00	Marriott International	April 2023	December 2053
Angsana Resort	Bengaluru	Upper upscale	79	202,000.00	Banyan Group	April 2001	March 2027
Ongoing Hospitality Assets[1]							
DIAL-Marriott Marquis[2]	Delhi	Upper upscale	590	999,277.00	Marriott International	Second quarter of Fiscal 2027	Note 3
DIAL-St. Regis	Delhi	Luxury	188	588,645.00	Marriott International	Second quarter of Fiscal 2027	Note 3
W Bengaluru – Forum North, Karnataka	Bengaluru	Luxury	173	289,371.00	Marriott International	First quarter of Fiscal 2027	Note 4
Upcoming Hospitality Assets							
JW Marriott Goa Prestige Golfshire Resort & Spa, Goa	Sancole Village – Vasco Da Gama	Luxury	350	591,770.17	Marriott International	Fourth quarter of Fiscal 2030	Note3
The St. Regis, Hyderabad, Karnataka	Hyderabad	Luxury	250	293,000.00	Marriott International	Fourth quarter of Fiscal 2029	Note 3
Aloft, Hyderabad, Telangana[5]	Hyderabad	Upscale	182	168,515.00	Marriott International	Fourth quarter of Fiscal 2029	Note 3
The Edition, Mumbai, Maharashtra	Mumbai	Luxury	165	274.953.00	Marriott International	Fourth quarter of Fiscal 2029	Note 3
JW Marriott – Sakaleshpura [6]	Hassan	Luxury	160	410.438.00	Marriott International	Fourth quarter of Fiscal 2028	Note 3
Moxy – Forum One OMR, Tamil Nadu	OMR	Upper midscale	153	199,152.17	Marriott International	Fourth quarter of Fiscal 2029	Note 3
Autograph Collections Hotel, Goa	Chopdem, Goa	Upper upscale	120	371,723.98	Marriott International	Third quarter of Fiscal 2028	Note 3
Moxy Bengaluru ORR Prestige Tech Park, Karnataka	Bengaluru	Upper midscale	118	89,289.00	Marriott International	Fourth quarter of Fiscal 2027	Note 3
Tribute Portfolio, Dabolim, Goa	Sancole Village – Vasco Da Gama	Upper upscale	60	242,432.84	Marriott International	Fourth quarter of Fiscal 2029	Note 3

* *Keys is the total number of rentable rooms for overnight accommodation. Number of keys of/leasable area/opening date of Marriott Executive Apartments, Ongoing and Upcoming Hospitality Assets are expected numbers/size/dates based on management estimates and/or as per terms under the relevant hotel operators services agreements. See "Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised " on page 46.*

Notes:

(1) *Our Ongoing Hospitality Assets does not include DIAL-office. We are constructing an office space measuring 617,375 sq. ft. of which 31,591 sq. ft. will be sold to third parties and DIAL-office will be developed in the area measuring 585,784 sq. ft. DIAL-office adjoins the DIAL-St. Regis and is expected to be completed by the second quarter of Fiscal 2027.*

(2) *Our Joint Venture, Bamboo, in which we hold a 50.00% equity interest, is developing the Hospitality Assets to be known as DIAL-St. Regis, DIAL-Marriott Marquis and DIAL-office. The investment in Bamboo is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting.*

(3) *30th full Fiscal after the end of the Fiscal in which the opening date occurs. The agreement will be automatically renewed for a further period of 10 fiscal years unless agreed otherwise, within a specified period.*

(4) *25th full Fiscal after the end of the Fiscal in which the opening date occurs. The agreement will be automatically renewed for a further period of five fiscal years unless agreed otherwise, within a specified period.*

(5) *Our Company acquired a 50.00% interest in Prestige Vaishnaoi Hospitality Ventures ("**PVHV**"), a partnership firm that holds Aloft, Hyderabad, Telangana, pursuant to an agreement to sell dated April 18, 2025. This acquisition will be reflected in our consolidated financial statements using the equity method of accounting.*

(6) *JW Marriott – Sakaleshpura is a mixed-use Hospitality Asset with a hotel, a plantation and residential villas. The residential villas will be sold and the hotel with the planation (except the coffee estate) will be managed by JW Marriott. Our Company acquired a 50.00% interest in PMEV, a partnership firm, which is developing the Hospitality Asset to be known as JW Marriott Plantation Resort- The Plantation Estate, Sakaleshpura on December 30, 2024. The investment in PMEV is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting.*

The following map reflects the location of our Operating Hospitality Assets in Bengaluru as of December 31, 2024:

[1] Under renovation
Map not to scale

Operating Hospitality Assets

Sheraton Grand

Sheraton Grand is a 360-key upper upscale hotel and is a part of an integrated development. It is a part of the information technology corridor on Whitefield road near ITPL and according to the Horwath HTL Report, Whitefield demand is driven by business travel, corporate MICE, weddings and social demand.

Sheraton Grand offers:

- 360 guest rooms in total, comprising 194 king rooms, 124 twin rooms, three rooms for differently abled guests, seven deluxe room (with terrace), one deluxe room (with child bed and terrace), one presidential suite, three executive suites, eight rooms with kitchenette, four suites with study room and 15 junior suites;

- six diverse F&B outlets with capacity to seat 442 guests, designed to cater to varied needs of guests, comprising indoor (an all-day dining, an Asian restaurant, a lobby bar and an executive lounge) and outdoor (al-fresco and a pool bar) dining options;
- a party lawn;
- a convention centre of 69,450.00 sq. ft. with six meeting rooms; and
- a spa area of 5,328.14 sq. ft. with five treatment rooms and a salon.

Set out below are images of certain rooms and amenities at Sheraton Grand:




Set out below are certain key operational details in relation to Sheraton Grand:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
ARR[1] *(in ₹)*	13,618.48	11,652.00	12,056.32	9,749.45	4,687.92
Average occupancy[2] *(in %)*	67.45%	62.96%	65.45%	61.01%	41.66%
RevPAR[3] *(in ₹)*	9,185.87	7,336.92	7,891.14	5,948.55	1,952.83
TRevPAR[4]	21,230.47	16,708.64	17,429.04	13,601.36	4,466.79

Notes:
(1) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.
(2) Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.
(3) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.
(4) TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.

Sheraton Grand has been awarded several significant hospitality industry awards, including:

Particulars	Award
NDTV Food Awards 2025	Zarf- the Indian kitchen restaurant awarded the best North Indian Premium Dining Restaurant
Food Connoisseurs India Awards 2025	Zarf – the Indian kitchen restaurant awarded Restaurant Serving the Best Indian Cuisine
APEC General Managers Conference, 2024	Highest Revpar Index Growth Awards 2023
South Asia CLS awards	Champions of Sustainability 2023 (Premium)
APEC Guest Voice 2023	Top performer for APEC (Asia Pacific excluding China) Guest Voice in 2023

JW Marriott Golfshire

JW Marriott Golfshire is a 301-key luxury hotel and is part of an integrated development that includes mansions and a 275 acre golf course. According to the Horwath HTL Report, JW Marriott Golfshire the only chain-affiliated golf resort in South India located at Nandi Hills, Bengaluru, Karnataka, and the largest golf resort in India in terms of keys as of December 31, 2024. JW Marriott Golfshire's location combined with its convention and meeting facilities have enabled the creation of an events and leisure micro market at Nandi Hills, Bengaluru in Karnataka, according to the Horwath HTL Report. JW Marriott Golfshire offers:

- 301 guest rooms comprising 175 king rooms, 92 twin rooms, three rooms for differently abled guests, two VIP suites, 24 junior suites, three VIP villa and one presidential villa;
- six restaurants with capacity to seat 589 guests, including a coffee house, a bakery bar and an outdoor pool bar;
- a convention centre with 15 meeting rooms spread across 41,135.48 sq. ft.;
- an outdoor lawn; and
- a spa area of 21,097.26 sq. ft. with seven treatment rooms and a salon.

Set out below are images of certain rooms and amenities at JW Marriott Golfshire:

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

Particulars	**Nine months ended December 31**		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022[(5)]**
ARR[(1)] (*in ₹*)	20,838.18	20,619.00	21,147.89	21,721.14	-
Average occupancy[(2)] (*in %*)	52.48%	43.82%	48.48%	31.34%	-
RevPAR[(3)] (*in ₹*)	10,935.04	9,035.36	10,253.18	6,807.56	-
TRevPAR[(4)] (*in ₹*)	22,850.73	18,901.80	21,221.40	16,109.69	-

Notes:

(1) *ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.*

(2) *Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.*

(3) *RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.*

(4) *TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.*

(5) *Data for Fiscal 2022 has not been provided as JW Marriott Golfshire was opened in March 2022.*

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

Particulars	Award
Travel + Leisure, India's Best Awards, 2024	Best Luxury Resort in the domestic hotels category
World Golf Awards, 2024	• Asia's Best Golf Hotel • India's Best Golf Hotel
Luxe Global Awards, 2024	• Best Luxury Hotel &Convention Center in Asia • Best Luxury Lifestyle Resort Globally Best Luxury Golf Resort in Asia
FIABCI World Prix d 'Excellence Awards 2024	World Gold Winner – Hotel Category
World of Weddings Summit & Awards 2024	Top five luxury resorts for weddings
Food Connoisseurs India Awards – South India Edition 2023	Best Family Restaurant -The Aviary
IHC London and IIHM Hospitality Honours List, 2023	International Hospitality Day Award
2023 APEC quarterly awards (2nd quarter)	Highest guest voice maintenance and upkeep
2023 APEC quarterly awards (1st quarter)	Highest guest voice elite satisfaction
World Spa Awards	India's best resort spa 2022
2022 APEC quarterly awards (2nd quarter)	Highest on property member enrolments
2022 APEC quarterly awards (1st quarter)	Highest guest voice cleanliness
APEC General Manager and Hotel Awards 2022	Highest guest voice elite satisfaction
World Golf Awards, 2022	• Asia's Best Golf Hotel • India's Best Golf Hotel

Conrad, Bengaluru, Karnataka

Conrad, Bengaluru, Karnataka is a 285 key luxury hotel, and it is the only 'Conrad' in South India as of December 31, 2024. The hotel is located at Kensington Road, Bengaluru in Karnataka.

Conrad, Bengaluru, Karnataka offers:

- 285 guest rooms in total, comprising 77 deluxe king rooms, 32 deluxe twin rooms, three king rooms for differently abled guests, 19 corner-1 rooms, 15 corner-2 rooms, 89 executive king rooms, 29 executive twin rooms, 15 executive suites, five deluxe suites and one presidential suite;

- four diverse F&B outlets with capacity to seat 413 guests, comprising an Indian restaurant, a live open kitchen restaurant, a Japanese, Chinese and Thai cuisine restaurant and an Italian Mediterranean restaurant;

- 16 function rooms spread across 21,186.44 sq. ft.; and

- a spa area measuring 1,840.63 sq. ft. with six treatment rooms.

Set out below are images of certain rooms and amenities at Conrad, Bengaluru, Karnataka:

Set out below are certain key operational details in relation to Conrad, Bengaluru, Karnataka:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
ARR[(1)] (*in ₹*)	11,808.44	10,887.00	11,129.44	10,495.38	6,359.53
Average occupancy[(2)] (*in %*)	69.16%	65.98%	68.51%	62.65%	28.96%
RevPAR[(3)] (*in ₹*)	8,166.76	7,182.82	7,624.31	6,575.75	1,841.76
TRevPAR[(4)] (*in ₹*)	16,100.73	14,111.30	14,826.75	13,059.71	4,317.46

Notes:

(1) *ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.*

(2) *Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.*

(3) *RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.*

(4) *TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.*

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

Particulars	Award
Hospitality Horizon top 50 hotel awards 2024	Top five business hotels
Asia Pacific HRM Congress Awards 2024	Best Workplace Practices
Condé Nast Traveller's Awards, 2023 (U.S. Survey Results)	Ranked 13 hotel amongst Indian hotels
South Asian Travel Award, 2022	Leading F&B Hotel/Resort
Travel+Leisure India's Best Awards, 2022	Best luxury business hotel

<u>Techcloud-Moxy</u>

Techcloud-Moxy is a 128 key upper midscale hotel and according to the Horwath HTL Report, Techcloud-Moxy is the first Moxy-branded hotel in South Asia. Techcloud-Moxy is a part of the integrated development and is strategically located close to the Kempegowda International Airport and the KIADB Industrial Park.

Techcloud-Moxy offers:

- 128 rooms, comprising 67 king rooms, 11 twin rooms, two rooms for differently abled guests, 38 executive king rooms, four executive twin rooms and six king suite rooms;
- two F&B options, including an indoor and outdoor bar;
- event spaces with three function rooms measuring 3,605.91 sq. ft.; and
- a party lawn area on the ground floor.

Further, Techcloud-Moxy has adopted a cashless hotel approach where all transactions are conducted through seamless digital payments.

Set out below are images of certain rooms and amenities at Techcloud-Moxy:




Set out below are certain key operational details in relation to Techcloud-Moxy:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023[5]	2024[5]	2023[5]	2022[5]
ARR[1] (*in ₹*)	9,039.81	-	7,736.36	-	-
Average occupancy[2] (*in %*)	43.01%	-	23.71%	-	-
RevPAR[3] (*in ₹*)	3,887.63	-	1,834.15	-	-
TRevPAR[4] (*in ₹*)	5,729.95	-	2,901.36	-	-

Notes:

(1) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.

(2) Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.

(3) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.

(4) TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.

(5) For Fiscal 2024, the information presented is limited to three months as Techcloud-Moxy was opened in January 2024. Therefore, no details for nine months ended December 31, 2023 and Fiscals 2023 and 2022 have been provided.

Techcloud-Moxy has been awarded several significant hospitality industry awards, including:

Particulars	Award
Economic Times Travel & Tourism Annual Conclave & Awards, 2024	Best Debut Hotel – South
Condé Nast Traveller	The best new hotels in India – 2024 hot list
HICSA 2025	Best hotel of the year

Tribute-Mulberry

Tribute-Mulberry is a 102 key upper upscale hotel and it is the among first Tribute brand hotels in India, according to the Horwath HTL Report. It is a boutique-style and pet-friendly Hospitality Asset. It is located near the Kempegowda International Airport and at the foot of Nandi Hills.

Tribute-Mulberry offers:

- 102 guest rooms comprising nine king rooms, 51 studio king rooms, 14 one-bedroom double deluxe / twin type rooms, one room for differently abled guests, four one-bedroom suite double deluxe type suites, 19 one-bedroom suites and four deluxe rooms;
- various dining options including two restaurants and a pool bar;
- event spaces including two meeting rooms measuring 2,593.16 sq. ft.;
- a spa area of 5,790.98 sq. ft. with seven treatment rooms.

Set out below are images of certain rooms and amenities at Tribute-Mulberry:




Set out below are certain key operational details in relation to Tribute-Mulberry:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023[5]	2022[5]
ARR[1] (*in ₹*)	15,185.80	14,483.00	14,985.88	-	-
Average occupancy[2] (*in %*)	54.66%	35.36%	39.98%	-	-
RevPAR[3] (*in ₹*)	8,300.95	5,121.27	5,991.02	-	-
TRevPAR[4] (*in ₹*)	13,747.93	8,415.76	9,780.85	-	-

Notes:

(1) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.

(2) Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.

(3) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.

(4) TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.

(5) Details for Fiscals 2023 and 2022 have not been provided as Tribute-Mulberry was opened in April 2023.

Tribute-Mulberry has been awarded several significant hospitality industry awards, including:

Particulars	Award
Travel + Leisure India's best awards	(1) Best Boutique Stay 2024 (2) Best Boutique Stay 2023
Travel + Leisure Delicious Dining Awards 2024	The Terra restaurant awarded Best Weekend Culinary Experience
South Asian Travel Awards, 2024	Leading Wellness and Spa Resort
Global Spa Awards 2023	Ksema Spa awarded the Best New Resort Spa

Angsana Resort

Angsana Resort is a 79 key upper upscale hotel located at Doddaballapur, Bengaluru. Angsana Resort offers:

- 79 keys, comprising 20 deluxe twin rooms, 32 grand deluxe twin rooms, one grand one bedroom jet pool suite, four grand one bedroom suite, one Angsana one bedroom pool suite, 14 one bedroom suite and seven two bedroom suites;
- four F&B outlets with capacity to seat 286 guests;
- seven function rooms measuring 9,891.00 sq. ft.; and
- spa area measuring 2,486.46 sq. ft. with six treatment rooms.

Angsana Resort offers a range of on-site activities and amenities including tennis courts, swimming pool, gym and children's playground. Further, there is a squash court, table tennis and bicycles available on rent.

The following images illustrates Angsana Resort and certain of its rooms and amenities:

Set out below are certain key operational details in relation to Angsana Resort:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
ARR[(1)] (*in ₹*)	11,035.26	9,590.00	9,720.25	8,155.75	5,802.62
Average occupancy[(2)] (*in %*)	61.90%	65.58%	66.49%	73.79%	53.67%
RevPAR[(3)] (*in ₹*)	6,831.28	6,289.25	6,463.15	6,018.09	3,114.29
TRevPAR[(4)] (*in ₹*)	11,955.32	11,657.26	12,089.20	11,708.22	5,910.17

Notes:

(1) *ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.*

(2) *Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.*

(3) *RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.*

(4) *TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.*

Marriott Executive Apartments (under renovation)

This image is a render and not an actual picture of the Hospitality Asset

Marriott Executive Apartments is a 190-key upper upscale serviced apartments facility and is situated in UB City in Bengaluru, Karnataka.

Marriott Executive Apartments first commenced operations in Fiscal 2008 and was formerly operated by another hotel operator from October 2008 until the arrangement with such hotel operator expired on March 31, 2024. Our Company operated this Hospitality Asset without a brand name until June 30, 2024. On July 1, 2024, we entered into definitive agreements to rebrand the asset as Marriott Executive Apartments and commenced renovation for such rebranding.

After upgradation, we expect to offer the following at the Marriott Executive Apartments:

- 190 rooms comprising 96 studio rooms, 66 one bedroom apartments, 21 two bedroom apartments and seven three bedroom apartments;
- four F&B outlets, including a pool bar;
- event spaces comprising two meeting rooms measuring 3,659.73 sq. ft.; and
- recreation area comprising a rooftop swimming pool, a fitness centre measuring 1,076.39 sq. ft., a recreation centre and a spa measuring 2,002.09 sq. ft. with four treatment rooms.

Management and Operation of Hospitality Assets

We outsource the supervision, management and technical direction of our Hospitality Assets to international hotel operators. This outsourcing is done pursuant to a suite of agreements with hotel operators, including *inter alia* (i) operating agreements, (ii) international marketing programme participation agreements, (iii) licensing and royalty agreements, (iv) electronic technology and services agreements, (v) technical services agreement and/or (vi) other agreements (each a "**hotel operator services agreement**"), as the case may be, pursuant to which the hotel operator is paid an operating fee for the operation of the Hospitality Asset. The terms of these agreements generally range from 20 to 35 fiscal years and typically provide for renewals for up to 10 years subject to mutual agreement of terms and conditions. As of December 31, 2024, a majority of our hotel operator services agreements for our Operating Hospitality Assets had a remaining term of 24 years. Pursuant to the hotel operator services agreements, hotel operators receive operating fees, typically retained from gross revenue, for managing the Hospitality Asset as per set system standards, and we may be required to make certain supplemental payments to the operators such as base royalty from gross revenues payable on a monthly or annual basis, for grant of a non-exclusive and non-transferable license to use the trademark of the hotel operator for only hotel services and other related goods and services provided in connection with the operation of the Hospitality Asset in a specified region, and incentive fees. For example, the hotel operators are required to prepare operating statements, plans and/ or budgets, subject to our review, comment and/or approval, and regular meetings may be held with the hotel operators to have discussion on performance. Additionally, the hotel operators or centralised service providers must deliver certain services to the Hospitality Assets. The hotel operators are responsible for routine repair, maintenance, maintaining requisite insurance policies to ensure the Hospitality Assets remain in good condition at our cost.

The hotel operators oversee implementation of the strategic plans, processes and guidance at the relevant Hospitality Assets and have discretion over certain matters relating to operations, including charges for rooms, F&B and other services, recruiting and hiring of 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, assisting with the maintenance of necessary licenses and other activities as are specifically provided for or otherwise reasonably necessary for the proper and efficient operation of each Hospitality Assets. We have the right to approve the candidates proposed by hotel operators for the positions of the general manager and financial controller (subject to a cap).

We are required to periodically carry out, at our own cost and expense, improvements including planning, designing, 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, maintain necessary insurance policies and pay statutory dues on our behalf in relation to the Hospitality Assets. An estimate of the fixtures, furniture 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 operator services agreements, hotel operators or any of their respective affiliates are typically not permitted to establish another hotel under the same brand within a specified area of protection around the relevant Hospitality Asset for a specified term.

Marketing of Hospitality Assets

We have employed a strategic approach to marketing that leverages the expertise of our hotel operators. These operators, with their established reservation systems and existing customer bases, drive demand and we believe, enhance the appeal of our Hospitality Assets. The marketing strategy and new business opportunities of our Hospitality Assets is handled by hotel operators. For this purpose, we have entered into certain agreements with third-party service providers ("**Service Providers**") affiliated with our hotel operators (collectively, the "**Marketing Agreements**"), with terms ranging from twenty to thirty years. Pursuant to the Marketing Agreements, Service Providers undertake various marketing activities including brand research and strategy, market research, curating and circulating marketing materials, central and international marketing and sales and business systems development as well as additional marketing programs such as email marketing, internet search engine marketing, sales lead referrals and bookings, travel agency programs and incentive programs including awards and gift cards. Further, these services are rendered and charged on a group basis, depending on a number of factors such as number of guest rooms or percentage of gross room sales) to a set of hotels participating in their respectively curated marketing programs. We are required to reimburse the Service Providers for costs involved in the provision of marketing services at different periods under the Marketing Agreements, ranging from monthly to annual payments.

Some of the bookings of our Hospitality Assets originate from travel agents and intermediaries. Our hotel operators enter into agreements with travel agents, online travel aggregators and other distribution channels to facilitate the process for guests to make reservations and bookings. Such agents and intermediaries offer a wide breadth of services, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices when compared to the direct booking channels of our hotel operators. For risks related to reliance on travel agents and intermediaries, see "*Risk Factors – 14. Some of the bookings for our Hospitality Assets originate from travel agents and intermediaries (contributing to 30.36% and 29.02% of room nights sold for the nine months ended December 31, 2024 and Fiscal 2024, respectively). If travel agents and intermediaries grow to gain a larger share compared to the direct booking channels of our hotel operators, or if our competitors negotiate more favourable terms with such agents and intermediaries, it could result in a decrease in our own bookings from these channels, and our business, cash flows, results of operations, financial condition and prospects may be adversely affected*" on page 50.

Property Development

Our property development and value enhancement strategies for Hospitality Assets are as following:

- *Location selection*: We identify high demand locations with robust growth potential through our business development. Our key considerations for site selection include location, layout, competitive landscape, micro market dynamics., apart from which, our assessments of the economics of the site also are based on other social infrastructures including proximity to offices, information technology areas and airport. We also leverage on the capability of our Promoter to identify land parcels for integrated development. For example, our Sheraton Grand, which is a part of Whitefield IT Corridor, is conveniently located near major corporations, information technology parks and tourist attractions; DIAL-St. Regis and DIAL-Marriott Marquis are located at Aerocity, Delhi. According to the Horwath HTL Report, Delhi Aerocity, including its Hospitality district, has become a key micro market, with development of newer hotels with larger function spaces that were not available in several city hotels that were mainly developed over 30 years ago. According to the Horwath HTL Report, Aerocity hotels gain corporate demand from its location, from MICE and wedding demand, and from leisure and crew travel – all of these gain from the location advantage and the larger and newer function spaces at some Aerocity hotels.

- *Design and brand alignment: We, in consultation with the hotel operators, choose the international design consultants to meet and exceed guests' expectations.*

- *Operator and brand selection*: We choose the proper operator and based on consultation with the operator, we select the brand for each asset, to align with market demand and target customer segment.

- *Reducing speed to market*: We implemented building information modelling, concurrent construction off-site manufacture and on-site assembly.

- *Repositioning*: We upgrade brand positioning by changing operator or brand. For example, we have upgraded from upper upscale Hilton to luxury Conrad (Conrad, Bengaluru, Karnataka) and upgraded from upscale Sheraton to upper upscale Sheraton Grand.

- *Renovation and upgrading*: To maintain competitiveness, we keep aligning with evolving guest experience. For example, we expect our Marriott Executive Apartments to offer extended stay option for guests requiring extended accommodations after renovation.

- *Revenue optimization*: Through ancillary revenue streams such as F&B, we convert non-revenue yielding spaces into revenue yielding spaces. We upgrade assets to increase revenue yielding spaces, including bars, restaurants, spas, wellness centres and other functional capabilities. For example, we have added revenue yielding opportunities from open areas and negative spaces for JW Marriott Golfshire.

- *Energy efficiency*: We invest in renewable energy sources to reduce energy cost. For further details in relation to our energy efficiency measures and initiatives, see "*-Environment, Social and Governance*" on page 232.

- *Portfolio diversification*: In the recent past, we have selected different geographic locations and types of Hospitality Assets to spread risk, capture diverse revenue stream and optimise opportunities. We have Hospitality Assets located in Bengaluru in Karnataka, Chennai in Tamil Nadu, Goa, Mumbai in Maharashtra, Delhi and Sakaleshpura in Karnataka, encompassing MICE resorts, long stays and boutique segments. As of December 31, 2024, 92.43% of our expected keys of Upcoming Hospitality Assets are situated outside Bengaluru, Karnataka.

- *Partnership and collaboration*: We collaborate with multiple operators, namely Marriott International, Hilton Worldwide and Banyan Group.

We benefit from a centralised procurement team of five employees as on the date of this Draft Red Herring Prospectus, which mainly deals with interiors such as finishing materials including stone, tiles, kitchen equipment, laundry equipment, loose furniture, soft furnishing, guest equipment and operating supplies.

Technology

We have entered into a support services agreement dated April 8, 2025 with PEPL, our Promoter, pursuant to which IT support is provided at our Registered and Corporate Office. For further details in relation to the support services agreement, see *"History and Certain Corporate Matters – Key terms of other subsisting material agreements"* on page 259.

Our customers can make reservations at our Hospitality Assets via various internet based booking channels, which include website of each Hospitality Asset, websites of the relevant hotel operators and third party service providers (including travel agents and intermediaries).

Seasonality and Cyclicality

According to the Horwath HTL Report, demand quantum, profile and rating paying capacity for hotels are impacted by seasonality factors, even though these factors may apply differently to business and leisure hotels. The months from October through March (second half) of any fiscal year are materially busier than the summer and monsoon seasons, based on the Horwath HTL Report. The periods during which our Hospitality Assets experience higher revenues vary from property to property, depending principally on their location and the guests they serve. Such seasonality can be expected to cause fluctuations in our results of operations.

The hospitality industry sees changes in demand linked to macroeconomic cycles, according to the Horwath HTL Report. Down cycles see greater travel controls and needs, causing demand to slow or shift to lower hotel categories, and a positive macroeconomic situation and sentiment fuels travel and demand, according to the Horwath HTL Report. Hotel occupancies decline or grow with such movements and in turn impact room rates, slowing occupancy invariably leads to softer room rates according to the Horwath HTL Report. The combination of changes in economic conditions and in the supply of rooms can result in significant volatility in results of Hospitality Assets. See also "*Risk Factors – 17. Our hospitality business is subject to seasonal and industry cyclical variations that could result in fluctuations in our results of operations and cash flows" on page* 53.

Intellectual Property

We have licensed the use of "Prestige Estates" trade mark and logo mark from our Promoter pursuant to an intellectual property licence agreement dated April 8, 2025, whereunder our Promoter granted us a non-exclusive, non-transferable and non-sub-licensable license for a licence fee of ₹10.00 million per Fiscal as consideration for the license granted under the agreement. For further details in relation to the intellectual property licence agreement, see *"History and Certain Corporate Matters – Key terms of other subsisting material agreements "* and "*Government and Other Approvals – Intellectual Property*" on pages 259 and 438, respectively. For further details, see "*Risk Factors – 23. Inability of our Company, our Promoter or our hotel operators to protect or use our respective intellectual property rights may adversely affect our business, results of operations, financial conditions and prospects* " on page 56.

We have made an application dated April 21, 2025 to obtain registration of our logo under the Trade Marks Act. Additionally, our Subsidiary, namely PLRPL has 14 registered trademarks, for which we have obtained valid registration certificates under various classes from the Trade Marks Registry, Government of India under the Trade Marks Act, as on the date of this Draft Red Herring Prospectus. For further details in relation to trademarks applied for, and owned by our Company and its Subsidiaries, see "*Government and Other Approvals – Intellectual Property*" on page 438.

Further, we and/or our Subsidiaries and affiliates which are part of the Prestige group have entered into license and royalty agreements with third parties that own the trademarks of our hotel operators pursuant to which we have been granted a non-exclusive and non-transferable license to use the trademark of the hotel operator for only hotel services and other related goods and services provided in connection with the operation of the Hospitality Asset in a specified region. For further details in relation to these arrangements, see *"-Description of our Business and Operations – Management and Operation of Hospitality Assets"* on page 229.

Environment, Social and Governance

In our view, the hospitality sector can play a key role in preserving the environment. We have taken several steps to ensure effective waste management, optimal utilisation of water and renewal energy usage at our Hospitality Assets.

Set out below are details of certain of the ESG initiatives implemented at our Operating Hospitality Assets:

Sr. No.	Assets	ESG Initiatives
1.	Sheraton Grand	• EV charging stations installed • 93.00% of electricity was sourced from an off-site solar plant in Fiscal 2024 • Renovated the STP thereby saving 100 kL/day in Fiscal 2024 • Comprehensive food waste tracking • Linen reuse programme implemented to cut water and electricity consumption • In-house water bottling plant installed to eliminate plastic waste • Zero plastic mini-bar items • Adopted bulk amenity packaging to reduce single-use plastics • Organic waste converter installed • Adopted several sustainable sourcing and food initiatives
2.	JW Marriott Golfshire	• EV charging stations installed • 91.00% of electricity was sourced from an off-site solar plant in Fiscal 2024 • Conversion of HSD fired boiler to biogas, thereby saving ₹1.80 million annually in power and fuel costs • Replacement of public area taps with sensor taps, thereby saving water aggregating to 90kl per month in Fiscal 2024 • In-house water bottling plant installed to eliminate plastic waste • Focused on water segregation and food waste reduction • Adopted several sustainable sourcing and food initiatives • Through the tree transplantation project, which commenced in calendar year 2007, around 2,300 trees have been successfully relocated, 6,382 plants have been planted as of December 31, 2024. Further, 14 lakes have been created as of December 31, 2024, thereby promoting biodiversity and attracting wildlife • Set up 50 beehive units within the golf course and surrounding areas covering approximately 300.00 sq. ft. as of December 31, 2024, fostering an environment conducive to increased pollination and the growth of flowing plants

Sr. No.	Assets	ESG Initiatives
3.	Conrad, Bengaluru, Karnataka	• EV charging stations installed • 85.00% of electricity was sourced from an off-site solar plant in Fiscal 2024 • In-house water bottling plant installed to eliminate plastic waste • Adopted bulk amenity packaging to reduce single-use plastics • Organic waste converter installed • STP water used for flushing and cooling towers
4.	Marriott Executive Apartments (under renovation)	• EV charging stations installed • LED lights installed, with occupancy sensors in 59 rooms and public/back-of-house areas to optimise usage and reduce wastage. • High-efficiency motors with Variable Frequency Drives (VFDs) in Air Handling Units (AHUs) to optimise HVAC performance and reduce energy consumption. • Eliminated individual use plastic bottles in guest rooms • Follows segregation and environmentally safe disposal practices.
5.	Techcloud-Moxy	• EV charging stations in planning phase • Transitioning to LED lighting throughout the hotel
6.	Tribute-Mulberry	• EV charging stations installed • 23.00% of energy was sourced from wind power • 17 rainwater harvesting chambers installed • Reverse osmosis water plant for in-house water purification • Organic Waste Converter installed to process food and organic waste efficiently • Zero single-use plastic in guest amenities • Adopted several sustainable sourcing and food initiatives
7.	Angsana Resorts	• EV buggy available at the resort • Adopted sewage treatment plant to recycle water for landscaping and gardens • Adopted effluent treatment plant to treat laundry chemical wastewater to minimise contamination • Adopted organic waste converter which converts 250 kg of organic waste in compost • Adopted in-house bottling plant which eliminates plastic bottle usage

We are subject to extensive health, social and governance laws and regulations which govern the ownership and development of our hotels. For further details, see "*Key Regulations and Policies*" on page 236 and "*Risk Factors – 39. We are subject to extensive government regulation with respect to safety, health, environmental, hospitality, food, exercise, tax and labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, cash flows, results of operations, financial condition and prospects" on page* 65.

Insurance

We maintain insurance policies that are customary for companies operating in our industry, including package and interior policies. Our insurance policies are in respect of buildings and equipment and our insurance policies cover physical loss or damage to our property and equipment arising from a number of specified risks including fire peril, burglary, terrorism, employees' dishonesty, and business interruption. We also maintain directors' and officers' liability insurance and health insurance for our employees at our Operating Hospitality Assets. For further details, "*Risk Factors — 53. We rely primarily on third-party policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, cash flows, results of operations, financial condition and prospects*" on page 72.

Employees

As of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our Company (including our Subsidiaries) had 1,638, 1,676, 1,400 and 852 permanent employees, respectively, across our Hospitality Assets (including Operating Hospitality Assets and one Hospitality Asset under renovation) and our corporate office. The following table sets out the details of the number of employees at each of our Operating Hospitality Assets (including one Hospitality Asset under renovation), as well as our corporate office as of December 31, 2024:

Category	Number of employees as of December 31, 2024
Sheraton Grand	473
JW Marriott Golfshire	445
Conrad, Bengaluru, Karnataka	324
Marriott Executive Apartments (under renovation)	16
Techcloud-Moxy	86
Tribute-Mulberry	136
Angsana Resort	131
Corporate office[1]	27
Total	**1,638**

Note:
1. As on the date of this Draft Red Herring Prospectus, we have 39 employees at our Corporate Office, including three KMPs.

We also engage contractual labour at our Hospitality Assets primarily for rooms, F&B and hotel administration functions. As of December 31, 2024, we had 520 contract employees across our Hospitality Assets (including Operating Hospitality Assets and completed Hospitality Asset under renovation).

In addition to compensation, which includes both salary and allowances (including performance linked bonuses), we provide our employees other benefits which include insurance coverage.

As of the date of this Draft Red Herring Prospectus, we do not have a labour union, but there is no assurance that our workers will not form a union. See further, "*Risk Factors – 45. We may be exposed to service-related claims and losses or employee disruptions, unionization, work stoppage or increased labour costs that could have an adverse effect on our business, cash flows, results of operations, financial condition and prospects" on page* 68.

Competition

According to the Horwath HTL Report, the discretionary nature of hotel demand can impact demand volumes, profile and pricing due to factors such as economic slowdown, new competitive supply or loss of product quality. Given that we operate in the luxury, upper upscale and upper midscale segments, we compete with large multinational and Indian companies, as well as regional and local companies in each of the geographies in which we operate. For details, see "*Industry Overview – Potential Risk Factors to the Hospitality Industry*" on page 203.

Our success is largely dependent upon our ability to compete in areas such as room rates, location of property, quality of accommodation, service levels and quality and scope of other amenities, including F&B and other leisure facilities. For further details, see "*Risk Factors – 20. The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, cash flows, results of operations, financial condition and prospects" on page* 55.

Immovable Properties

As at the date of this Draft Red Herring Prospects, our Registered and Corporate Office is located at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India, leased by us from our Promoter pursuant to the support services agreement dated April 8, 2025 entered into with our Promoter.

As at the date of this Draft Red Herring Prospects, we own 15 Hospitality Assets (including Operating, Ongoing and Upcoming Hospitality Assets) which are located on freehold land owned by us. In addition, The Edition, Mumbai, Maharashtra will be located on leased land and the lease deed will be entered into once the seller hands over a rehabilitation tower to the relevant government authority. Further, three of our Hospitality Assets (namely DIAL – St. Regis, DIAL-Marriott Marquis and Moxy – Forum One OMR, Tamil Nadu) are located on leased land which have been leased to us by third parties. Please see details below in this regard:

Sr. No.	Address of Leased Property	Hospitality Asset	Lessor	Remaining Lease Tenure
1	S. Nos. 316/1 (part) and 317/24A (part) situated at Rajiv Gandhi Salai, Kottivakkam Village, Sholinganllur Taluk, Kancheepuram District, Chennai, Tamil Nadu	Moxy – Forum One OMR, Tamil Nadu	Third Party Lessor	90 years 11 months
2	Asset Area 13, 138 (Part), 139, 140, 142, 143, 144, 145 (Part), Mahipalpur Village, Mehrauli, Delhi	DIAL – St. Regis and DIAL-Marriott Marquis	Third Party Lessor	11 years 2 months

See further, "*Risk Factors – 33. Certain of our Hospitality Assets are located on leased or licensed land. If we are unable to comply with the terms of the lease or license agreements, renew such agreements or enter into new lease or license agreements on favourable terms, or at all, our business, cash flows, results of operations, financial condition and prospects may be adversely affected"* on page 61 and "*Risk Factors – 27. We do not own the premises in which our Registered and Corporate Office are situated" on* page 58.

ROFO and ROFP Assets

Our Company has entered into a ROFO and ROFP Deed with PEPL. Pursuant to this deed, we have a right of first offer in relation to the following three assets from PEPL and / or PEPL Parties (as defined in the deed), in case of any proposed transfer, and a right of first participation for undertaking the development or acquisition of, or investment in future Hospitality Assets proposed to be developed by the PEPL Parties, subject to certain terms and conditions, including financial and operational feasibility as determined by PEPL:

Name of asset	Location	Expected keys(1)
Proposed Hospitality Asset at Raidurg, HITEC City, Hyderabad, Telangana	Hyderabad, Telangana	Approximately 200
Proposed Hospitality Assets at Jijamata Nagar, Worli, Mumbai, Maharashtra	Mumbai, Maharashtra	Approximately 200 and 150 for two different Hospitality Assets
Bengaluru Marriott Hotel South, Karnataka(1)	Bengaluru, Karnataka	Approximately 152

Note:
1. Subject to finalisation.

Without prejudice to our Promoter's right to decide whether any transfer is financially and operationally feasible to the relevant Promoter Party, the ROFO and ROFP Deed grants our Company the right to purchase and require the respective Promoter Parties to sell and transfer to our Company (or our affiliates) all ROFO Assets, free and clear of any encumbrances, at any time within six years after the date of the ROFO and ROFP Deed. The assets described above are indicative only, and there can be no assurance that any of these assets will be considered pursuant to the terms of the ROFO and ROFP Deed, and if considered, there can be no assurance there we will acquire any of these assets. For further details in relation to the ROFO and ROFP Deed, see "*Acquisition Transactions – ROFO and ROFP Deed*" on page 283 and for risks related to these Hospitality Assets, see *"Risk Factors – 7. The ROFO and ROFP Deed we entered into with our Promoter is subject to various terms and conditions. There is no assurance that we will be able to successfully complete future acquisitions under the ROFO and ROFP Deed or other arrangements. Further, any of our acquisitions in the future may be subject to acquisition related risks"* on page 45.

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

For details of material regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 435.

KEY REGULATIONS AND POLICIES IN INDIA

1. Key regulations applicable to the business of our Company

Hotel Classification Guidelines

With the aim to provide contemporary standards of facilities and services available in the hotels, the Ministry of Tourism, Government of India ("**Tourism Ministry**") has issued guidelines dated January 19, 2018, for approving hotel related projects and their classification/re-classification. Pursuant to these guidelines, all hotel related projects are to be approved at implementation stage and classification for newly operational hotels, if approved by Tourism Ministry at project stage, must be sought within three months of commencing of the operations. Operating hotels may opt for such classification at any stage, however hotels seeking re-classification should apply for the same and complete the process at least six months prior to the expiry of the existing period of classification. The guidelines prescribe constitution of Hotel and Restaurant Approval and Classification Committee ("**HRACC**"), which are required to inspect and assess the hotels based on the facilities and services offered by them and their compliance with the prescribed standards under the said guidelines. Basis the assessment by HRACC, the hotels can be classified either under 'Star Category' or 'Heritage Category', if such hotels apply for classification and are found fit for classification. Such classification shall be valid for a period of five years. 'Star Category' hotels include the following sub-categories: 5 Star Deluxe, 5 Star (with or without alcohol services), 4 Star (with or without alcohol services), 3 Star, 2 Star and 1 Star hotel. Pursuant to the Tourism Ministry's guidelines for classification of heritage hotels, hotels running in palaces, castles, forts, havelies, hunting lodges or residences which were built prior to the year 1950 can seek classification in a heritage category. The classification into the sub-categories, Heritage, Heritage Classic or Heritage Grand, is based on the features and amenities of the hotel, including number of rooms, conformity of the general features and ambience to the overall concept of heritage and architectural distinctiveness, availability of sporting facilities, type of cuisine offered, quality of service and years of experience of the owner/staff. The Tourism Ministry has also issued separate guidelines for approval and classification/reclassification of other types of hotels.

The Food Safety and Standards Act, 2006 ("FSS Act")

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

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017
- Food Safety and Standards (Organic Food) Regulations, 2017
- Food Safety and Standards (Food Recall Procedure) Regulation, 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 (Recovery and Distribution of Surplus food) Regulation, 2019
- 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.

The Forest Conservation Act has been amended pursuant to the Forest Conservation (Amendment) Act, 2023 ("**FCAA**"). The FCAA includes the addition of a preamble and renamed the Forest Conservation Act to Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980. Further in November 2023, the Ministry of Environment, Forest and Climate Change ("**MoEF**") published the Van (Sanrakshan Evam Samvardhan) Rules, 2023, which restrict the de-reservation of forest or use of forest land for certain non-forest purposes. Such restrictions may be lifted with the prior approval of the Central Government.

Further, the Environmental Impact Assessment Notification, 2006 ("**EIA Notification**") requires any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein to mandatorily procure the prior environmental clearance from the central government or as the case may be, by the State Level Environment Impact Assessment Authority. The environmental clearance process for new projects comprises four stages which are screening, scoping, public consultation and appraisal. In 2016, the MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

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. Further, the state governments may have also enacted laws regulating public order and police, which mandate, among others, the licensing of places of public entertainment, registration of eating houses and obtaining a 'no objection certificate' for the operation of such eating houses with the relevant jurisdictional police station, along with prescribing penalties for non-compliance.

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**"), including regulation of trade and licensing of eating outlets. The Twelfth Schedule, 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.

Lift and Escalators Legislations

The State legislatures have also enacted laws for the regulation of installation, maintenance, and safe working of lifts and escalators and of all machinery and apparatus used for such lifts and escalators. Under such legislations, the owners of premises are required to apply for permissions to install and operate lifts and escalators from the prescribed statutory authority. Penalties have been prescribed for violation of the provisions of the legislations.

National Building Code of India, 2016 ("Building Code")

The Building Code provides guidelines to regulate the construction of buildings and ancillary activities associated with it. It serves as a model code for adoption by all agencies involved in building construction, including private companies in the field of construction. The Building Code, inter alia, contains administrative regulations, development control rules; fire safety requirements; along with guidelines in relation to the structural design, general safety and plumbing services of buildings.

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 "DPDP Act")

The DPDP 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 DPDP 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 DPDP 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 DPDP 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 DPDP 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 DPDP Act.

The Government of India is considering enacting legislation for non-personal data ("**NPD**"). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

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 inquires relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act, 2002, aiming to strengthen the regulation and foster a business-friendly environment.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, various tax related legislations i.e., the Income Tax Act 1961, 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.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was registered as 'M/s Prestige Hospitality Ventures' on February 28, 2017, pursuant to deed of partnership dated February 14, 2017 as a partnership firm before the Registrar of Firms, Karnataka. Our Company was subsequently incorporated in Bengaluru, Karnataka as 'Prestige HospitalityVentures Limited' pursuant to a certificate of incorporation dated December 29, 2017 issued by the Registrar of Companies, Central Registration Centre upon conversion of 'M/s Prestige Hospitality Ventures', a partnership firm, into a public limited company in accordance with the provisions of Chapter XXI of the Companies Act, 2013. Our Company's name was subsequently changed to 'Prestige Hospitality Ventures Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued by the Registrar of Companies, Central Processing Centre, on July 29, 2024.

Changes in the Registered Office

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

Date of change	Details of the changes in registered office	Reason for change
November 15, 2019	The registered office of our Company was changed from The Falcon House, No.1, Main Guard Cross Road, Bengaluru – 560 001, Karnataka, India to Prestige Falcon Tower No. 19, Brunton Road, Bengaluru – 560 025, Karnataka, India.	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 developing, constructing Hospitality projects and managing immovable properties, property management and services or otherwise, comprising hospitality projects, provision of amenities and facilities, selling, leasing, providing on leave and license or disposing off in any other manner such premises, offices and constructed areas, with amenities and facilities or entering into any other arrangements.

2. To construct resorts, time share, golf course, restaurants, hotels, clubs, holiday houses, convention centres, villas, flats, apartments, rooms, houses, recreation centres, billiards room, playground, swimming pools, health resorts, boat clubs, parking places, cinema theatres, dance halls, film studios, cottages, libraries, tennis courts and places of all kinds and description for amusement, recreation, sports, entertainment and/or pleasure and to manage or letout the same or any part thereof for any period and to collect rents and income, water, electricity, maintenance and other charges from the tenants, occupants and others and to equip the same or any part thereof with all or any amenities or conveniences, recreation facilities or to arrange such management, letting and advantages as aforesaid by employing any person, firm, company to carry out and furnish the same on such terms and conditions as the Company thinks fit, proper and expedient.

3. To carry on the business of proprietors, owners, lessees, managers, joint ventures, collaborators, licences, licenser, lessors, caterers, partners and/or investors of holiday resorts including time share resorts and vacation ownership apartments, facility villas, hotels, restaurants, cafes, tourist homes, health clubs, public halls, meeting rooms, taverns, refreshment and tea rooms, milk and snack bars, cafeteria counters, luncheon suppliers, licensed bars for beer, alcoholic drinks and other beverages, snack bars for aerated and mineral waters, fruit juices, eatables and snacks, inns, lodging houses, luxury motels, club houses, baths, swimming pools, boat clubs, transport services, hiking clubs, trekking, polo grounds, golf courses, tennis courts, squash/badminton courts, and grounds for recreational sports and games, arranging for wild life resorts, conducting tours into game/bird sanctuary/reserves, hand gliding, recreation club and other places of amusement, dressing rooms, laundries, reading rooms, libraries, smoke rooms, guest houses, tourist cottages, shopping centres, boutiques, dance halls, drama stages, exhibitions and display shows, farms, gardens and/or orchards catering to the requirement of international and domestic tourists, global business entrepreneurs, executives, recreational and holiday seekers and other clientele in general."

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

Amendments to the Memorandum of Association of our Company

The following table sets forth details of the amendments to our Memorandum of Association, since incorporation till the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution	Particulars
December 19, 2018	Clause III(b) i.e. the objects clause of our MoA was amended, to facilitate granting of loans, guarantees, providing or creating security, mortgage, charge etc. in respect of any loan or credit facilities taken or obtained by PEPL or any person at any time during the course of business
July 5, 2024	Clause I i.e. the name clause of our MoA was amended to reflect the change in the name of our Company from 'Prestige HospitalityVentures Limited' to 'Prestige Hospitality Ventures Limited'

Date of Shareholders' Resolution	Particulars
November 29, 2024	Clause V i.e. the capital clause of our MoA was amended to reflect the increase of authorised share capital of our Company from ₹100,000,000 divided into 10,000,000 equity shares of face value ₹10 each to ₹10,000,000,000 divided into 1,000,000,000 equity shares of face value ₹10 each
March 22, 2025	Clause V i.e. the capital clause of our MoA was amended to reflect the sub-division of the authorised share capital of our Company from ₹10,000,000,000 divided into 1,000,000,000 equity shares of face value ₹10 each to ₹10,000,000,000 divided into 2,000,000,000 equity shares of face value ₹5 each

Major events and milestones of our Company

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

Calendar Year	Particulars
2017	Registration of M/s Prestige Hospitality Ventures as a partnership firm
2017	Acquisition by our Company of 100% stake in NHCPL for development of JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka
2017	Acquisition by our Company of 100% stake in SCHPL for development of Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka
2017	Conversion of M/s Prestige Hospitality Ventures into a public limited company
2018	Inauguration of Conrad, Bengaluru, Karnataka
2018	Opening of Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka
2019	Acquisition by our Company of 50% stake in BHGCPL for development of Marriott Marquis, New Delhi and St. Regis Aerocity, New Delhi
2022	Opening of JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka
2024	Signed operational agreements with the Marriott Group for six new Hospitality Assets forming part of the Portfolio i.e. Autograph Collection Hotel, Goa, Bengaluru Marriott Hotel South, Karnataka, JW Marriott Plantation Resort – The Plantation Estate, Sakaleshpura, Karnataka, Marriott Executive Apartments, UB City, Bengaluru, Karnataka, Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka and Tribute Portfolio, Dabolim, Goa
2024	Acquisition of the business undertakings comprising Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka and Moxy Bengaluru ORR Prestige Tech Park, Karnataka and 57.45% stake in PLRPL which owns Angsana Oasis Spa and Resort, Bengaluru, Karnataka
2024	Acquisition of 99.90% stake in PRV which owns Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka
2025	Acquisition of 42.55% stake in PLRPL which owns Angsana Oasis Spa and Resort, Bengaluru, Karnataka

Key awards, accreditations and recognitions

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

Calendar Year	Particulars
2022	Conrad, Bengaluru, Karnataka, was awarded '*Best Luxury Business Hotel*' at the Travel + Leisure India's Best Awards, 2022
2022	Conrad, Bengaluru, Karnataka, was awarded '*Leading F&B Hotel/Resort*' at the South Asian Travel Awards, 2022
2022	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*India's Best Golf Hotel*' and '*Asia's Best Golf Hotel*' at the World Golf Awards, 2022
2022	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*Highest Guest Voice Elite Satisfaction*' at the APEC General Manager and Hotel Awards, 2022
2022	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*Highest Guest Voice Cleanliness*' at the 2022 APEC Quarterly Awards (1st Quarter)
2022	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*Highest on Property Member Enrollments*' at the 2022 APEC Quarterly Awards (2nd Quarter)
2022	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*India's Best Resort Spa 2022*' by World Spa Awards
2023	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*Highest Guest Voice Elite Satisfaction*' at the 2023 APEC Quarterly Awards (1st Quarter)
2023	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*Highest Guest Voice Maintenance and Upkeep*' at the 2023 APEC Quarterly Awards (2nd Quarter)
2023	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*International Hospitality Day Award*' at the IHC London and IIHM Hospitality Honours List, 2023
2023	The Aviary restaurant at JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*Best Family Restaurant*' at the Food Connoisseur's India Awards – South India Edition, 2023
2023	Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka was awarded '*Best Boutique Stay*' at the Travel + Leisure India's Best Awards, 2023
2023	The Ksema spa Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka was awarded '*Best New Resort Spa*' at the Global Spa Awards, 2023
2023	Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka, was awarded '*APEC Guest Voice*' in 2023
2023	Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka was awarded '*Champions of Sustainability 2023 (Premium)*' at the South Asia CLS awards

Calendar Year	Particulars
2024	Conrad, Bengaluru, Karnataka,was awarded for '*Best Workplace Practices*' at the Asia Pacific HRM Congress Awards, 2024
2024	Conrad, Bengaluru, Karnataka, was named in the top five business hotels at the Hospitality Horizon Top 50 Hotel Awards, 2024
2024	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka, was named in the top 5 luxury resorts for weddings at the World of Weddings Summit & Awards, 2024
2024	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*World Gold Winner – Hotel Category*' at the FIABCI World Prix d'Excellence Awards, 2024
2024	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*Best Luxury Hotel & Convention Centre in Asia*' and '*Best Luxury Golf Resort in Asia*' and '*Best Luxury Lifestyle Resort Globally*' at the Luxe Global Awards, 2024
2024	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was awarded '*India's Best Golf Hotel*' and '*Asia's Best Golf Hotel*' at the World Golf Awards, 2024
2024	JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka was named amongst the winners in the '*Best Luxury Resort*' domestic hotels category at the Travel + Leisure, India's Best Awards, 2024
2024	Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka was awarded '*Best Debut Hotel – South*' at the Economic Times Travel & Tourism Annual Conclave & Awards, 2024
2024	Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka was named in Conde Nast Traveller's '*The Best New Hotels in India: 2024 Hot List*'
2024	Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka was awarded '*Best Boutique Stay*' at the Travel + Leisure India's Best Awards, 2024
2024	Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka was awarded '*Leading Wellness and Spa Resort*' at the South Asian Travel Awards, 2024
2024	The Terra restaurant at Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka was awarded '*Best Weekend Culinary Experience*' at Travel + Leisure Delicious Dining Awards, 2024
2024	Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka, was awarded '*Highest Revpar Index Growth Award 2023*' at the APEC General Managers Conference, 2024
2025	Zarf – the Indian Kitchen restaurant at Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka, was awarded '*Best North Indian Premium Dining Restaurant*' at the NDTV Food Awards, 2025
2025	Zarf – the Indian Kitchen restaurant at Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka, was awarded '*Restaurant Serving the Best Indian Cuisine*' at the Food Connoisseurs India Awards, 2025

Time and cost over-runs

We have from time to time, experienced delays in the completion of certain projects from our initial estimated date/period of completion. For example, during the course of our Company's projects in DIAL i.e. Marriott Marquis, New Delhi and St. Regis, Aerocity, New Delhi, we experienced delays in construction due to restrictions on construction activity put in place by the Graded Response Action Plan ("**GRAP**") imposed in Delhi NCR intermittently between November 14, 2024 and February 3, 2025. Our Company typically experiences such delays between October and February in Delhi every year due to the imposition of GRAP restrictions. Such restrictions come at an additional time and cost to the Company. Such additional time overruns are in the ordinary course of business.

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

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings from lenders as of the date of this Draft Red Herring Prospectus.

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.

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, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" on page 206.

Revaluation of assets since the incorporation of our Company

Our Company has not revalued its assets since incorporation till the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation

Except as disclosed below, our Company has not made any material acquisitions since incorporation. Further, our Company has not made any divestments of any business undertakings, and has not undertaken any merger or amalgamation since incorporation till the date of this Draft Red Herring Prospectus.

Acquisition of shares in Bamboo Hotel and Global Centre (Delhi) Private Limited ("BHGCPL")

Pursuant to investment agreement dated October 1, 2019, our Company acquired 1,010,000 class B equity shares of face value ₹10 each aggregating to 50% of the issued, subscribed and paid-up share capital of BHCGPL, one of our Joint Ventures, for a total consideration of ₹432.70 million ("**Transaction**"). The effective date of the Transaction was October 1, 2019.

The details of the Transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquiree – Bamboo Hotel and Global Centre (Delhi) Private Limited Acquirer - Prestige Hospitality Ventures Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company acquired the shares of our joint venture BHGCPL for a total consideration of ₹432.70 million There was no relationship between our Promoter or Directors and BHGCPL on the date of the Transaction.
Summarized Information about Valuation	As per the valuation report dated September 3, 2019 issued by Prashanth Karanth, the fair value of an equity share of BHGCPL as on September 3, 2019 was determined to be ₹428.42 per equity share.
Effective date of Transaction	October 1, 2019

The investment agreement and the valuation report have been included in "*Material Contracts and Documents for Inspection*" beginning on page 497. For details in relation to the investment agreement dated October 1, 2019 see "*– Key terms of other material subsisting agreements*" beginning on page 259.

Acquisition of shares in Northland Holding Company Private Limited ("NHCPL")

Our Company acquired 2,999,999 equity shares of face value ₹10 each aggregating to 100% of the issued, subscribed and paid-up share capital of NHCPL, one of our Subsidiaries for a total consideration of ₹57.99 million ("**Acquisition**") from Downhills Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited, Badrunissa Irfan, Irfan Razack, Noaman Razack and Rezwan Razack. The effective date of the Acquistion was March 30, 2017.

The details of the Acquisition are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Prestige Hospitality Ventures Limited* Acquiree – Downhills Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited, Badrunissa Irfan, Irfan Razack, Noaman Razack and Rezwan Razack
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Downhills Holiday Resorts Private Limited, Foothills Resorts Private Limited and Pennar Hotels and Resorts Private Limited were wholly owned subsidiaries of PEPL, our Promoter. Irfan Razack is a promoter and director of PEPL, our Promoter. Noaman Razack and Rezwan Razack are brothers of Irfan Razack. Further, Badrunissa Irfan is the wife of Irfan Razack.
Summarized Information about Valuation	N.A.
Effective date of Transaction	March 30, 2017

* *On the effective date of the Acquisition, our Company was a partnership firm and was subsequently converted into a public limited company. For details see "- Brief History of our Company" on page 243.*

Acquisition of shares in Sai Chakra Hotels Private Limited ("SCHPL")

Our Company acquired 100,000 equity shares of face value ₹10 each aggregating to 50% of the issued, subscribed and paid-up share capital of SCHPL, one of our Subsidiaries for a total consideration of ₹861.32 million ("**Transfer 1**") from PEPL, our Promoter. Subsequently, our Company acquired 100,000 equity shares of face value ₹10 each aggregating to 50% of the issued, subscribed and paid-up share capital of SCHPL for a total consideration of ₹860.00 million ("**Transfer 2**" and collectively with Transfer 1, "**Transfers**") from Chaithanya Properties Private Limited, Whitefield Hotels Limited, D.A. Kalpaja, D.A. Sathyaprabha, D.A. Srinivas and D.A. Thejeswari. The effective date of Transfer 1 was March 28, 2017 and the effective date of Transfer 2 was March 30, 2017.

The details of the Transfers are as follows:

Particulars	Details
Name of Transferors/Transferee	Transferee – Prestige Hospitality Ventures Limited Transferors – Chaithanya Properties Private Limited, Whitefield Hotels Limited, D.A. Kalpaja, D.A. Sathyaprabha, D.A. Srinivas, D.A. Thejeswari and PEPL
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	There was no relationship between our Promoter or Directors and Chaitanya Properties Private Limited, Whitefield Hotels Limited, D.A. Kalpaja, D.A. Sathyaprabha, D.A. Srinivas and D.A. Thejeswari as on the effective date of the Transaction. PEPL is the promoter of our Company.
Summarized Information about Valuation	N.A.
Effective date of Transfer 1 and Transfer 2	March 28, 2017 and March 30, 2017, respectively

* *On the effective date of the Acquisition, our Company was a partnership firm and was subsequently converted into a public limited company. For details see "- Brief History of our Company" on page 243.*

Reconstitution of Prestige Realty Ventures ("PRV")

Pursuant to the deed of reconstitution of partnership dated December 30, 2024, entered into amongst our Company, PEPL, Almas Rezwan, Ameena Ahmed Badrunissa Irfan, Irfan Razack, Mehreen Ahmed, Mohammed Salman Naji, Mohammed Nauman Naji, Sameera Noaman and Zainab Ismail, our Company has been inducted as a 99.90% partner in PRV and PEPL, the erstwhile partner of PRV has retired from the partnership. Our Company has accordingly taken over the contribution, interests and rights of PEPL in PRV following the reconstitution. Our Company has contributed a capital of ₹10.00 million and is entitled to and shall bear 99.90% of the profits and losses of PRV. For details, see "*Acquisition Transactions – PRV Deed of Reconstitution of Partnership*" on page 268.

The details of the transaction are as follows:

Particulars	Details
Name of Retiring Partner/Incoming Partner	Retiring Partner - Prestige Estates Projects Limited Inducted Partner - Prestige Hospitality Ventures 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 partnership interest in PRV pursuant to the retirement of PEPL from PRV. Irfan Razack is a promoter and director of PEPL. Further, Irfan Razack holds a 0.02% interest in PRV.
Summarized Information about Valuation	N/A
Effective date of transaction	December 30, 2024

Holding Company

As on the date of this Draft Red Herring Prospectus, Prestige Estates Projects Limited is our holding company. For details in relation to our holding company, see "*Our Promoter and Promoter Group*" and "*Capital Structure*" beginning on pages 306 and 103 respectively.

Joint Ventures and Associates

As of the date of this Draft Red Herring Prospectus, our Company does not have any associates. Further, as of the date of this Draft Red Herring Prospectus, our Company has three joint ventures, details of which are provided below.

1. Bamboo Hotel and Global Centre (Delhi) Private Limited ("BHGCPL")

Corporate Information

BHGCPL was incorporated as a private limited company on August 14, 2008 under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Its corporate identification number is U55100MH2008PTC185843 and its registered office is situated at Unit 1002, 10th floor, JetAirways Godrej BKC, Plot C-68, G-Block, Bandra (East), Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India.

Capital Structure

The authorised share capital of BHGCPL is ₹50,000,000 comprising 1,250,000 class A equity shares of face value ₹10 each, 1,250,000 class B equity shares of face value ₹10 each and 2,500,000 preference shares of face value ₹10 each. Its issued, subscribed and paid up equity capital is ₹20,200,000 comprising 1,010,000 class A equity shares of face value ₹10 each and 1,010,000 class B equity shares of face value ₹10 each.

For details in relation to the rights associated with class A and class B equity shares, see "- *Key terms of other material subsisting agreements*" on page 259.

Shareholding pattern

The shareholding pattern of BHGCPL is as follows:

S. No.	Name of Shareholder	Percentage of equity share capital (%)	Number of class A equity shares of face value ₹10 each	Number of class B equity shares of face value ₹10 each
1.	Our Company	50.00	-	1,010,000
2.	Advent Hotels International Private Limited	49.00	989,800	-
3.	Pinnacle Investments	1.00	20,200	-
Total		**100.00**	**1,010,000**	**1,010,000**

Nature of Business

BHGCPL is engaged in the business of *inter alia* purchasing, taking on lease, maintaining, furnishing, running, taking over or otherwise acquiring land and carrying out lodging, boarding and other incidental or necessary facilities for the public, including tourists, visitors and other delegates coming to India.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

The brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 of BHGCPL, as derived from the audited standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	As of and for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	Nil	Nil	Nil	Nil	Nil
Profit/loss for the period/year	(7.33)	(2.50)	(23.30)	(4.20)	(4.64)
Basic earnings per equity share	(3.63)	(1.24)	(11.53)	(2.07)	(2.30)
Diluted earnings per equity share	(3.63)	(1.24)	(11.53)	(2.07)	(2.30)
Net worth*	789.00	816.69	796.33	819.20	823.39
Other equity	768.80	796.49	776.13	799.00	803.19

* *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which we have calculated as Equity share Capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.*

2. Prestige MRG Eco Ventures ("PMEV")

Corporate Information

PMEV was registered as a partnership firm on April 3, 2023 with the Registrar of Firms, Shivajinagar, Bengaluru, Karnataka pursuant to deed of partnership dated March 29, 2023. Subsequently, PMEV was reconstituted pursuant to deeds of reconstitution dated January 1, 2024 and December 30, 2024. Its principal place of business/registered office is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

Capital Structure

The capital of PMEV is ₹1,000,000 and the contribution of our Company is ₹500,000 towards its share of 50.00% of the total capital.

Share and participation

S. No.	Name of Partners	Capital Contribution (in ₹)	Profit sharing (%)
1.	Our Company	500,000	50.00
2.	Present Infra Private Limited	470,000	47.00
3.	Goldfinch Buildtech Private Limited	30,000	3.00

Nature of Business

PMEV is engaged in the business of *inter alia* buying, selling, trading, dealing in, owning, leasing and sub-leasing of land or any other immovable property or any right or interest therein.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

The brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024 and March 31, 2023, of PMEV, as derived from the audited standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	As of and for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022#
Revenue from operations	18.24	Nil	12.45	Nil	Nil
Profit/loss for the period/year	(5.21)	(6.44)	17.29	(0.01)	Nil
Basic earnings per equity share	NA	NA	NA	NA	NA
Diluted earnings per equity share	NA	NA	NA	NA	NA
Net worth*	1,432.58	969.56	1,407.29	948.00	-
Other equity	NA	NA	NA	NA	NA

* *Net Worth means aggregate value of the Partners capital account, current account and all reserves created out of the profits, debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and write-back of depreciation.*

\# *Since PMEV was registered on April 3, 2023, the brief financial highlights for the Financial Year ended March 31, 2022 are not available.*

3. Prestige Vaishnaoi Hospitality Ventures ("PVHV")

Description of partnership

PVHV was constituted as a partnership firm on March 28, 2025 pursuant to deed of partnership dated March 28, 2025. Its principal place of business/registered office is situated at Factory Premises, Gaganpahad, Hyderabad-Bangalore Highway (N.H. 7) Hyderabad – 501 323, Telangana, India. PVHV has made an application for registration and is in the process of registration with the Registrar of Firms, Hyderabad, Telangana.

Capital Structure

The capital of PVHV is ₹2,000,000 and the contribution of our Company is ₹1,000,000 towards its share of 50.00% of the total capital.

Share and participation

S. No.	Name of Partners	Capital Contribution (in ₹)	Profit sharing (%)
1.	Our Company	1,000,000	50.00
2.	Vaishnaoi Constructions Private Limited	1,000,000	50.00

Nature of Business

PVHV is authorized to engage in the business of *inter alia* developing and constructing hospitality projects and managing immovable properties, property management and services, provision of amenities and facilities, entering into arrangements on the lands owned or acquired and purchasing movable or immovable property including industrial, commercial, residential or farmlands.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

Since PVHV was constituted as a partnership firm on March 28, 2025 which is post the nine months period ended December 31, 2024 the brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 of PVHV, are not available.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has six Subsidiaries, including two partnership firms, details of which are provided below.

1. Northland Holding Company Private Limited ("NHCPL")

Corporate Information

NHCPL was registered as 'M/s Prestige Golfshire', on October 25, 2008 as a partnership before the Registrar of Firms, Shivajinagar, Bengaluru, Karnataka. It was subsequently incorporated in Bengaluru, Karnataka as NHCPL pursuant to certificate of incorporation dated March 12, 2009 issued by the Registrar of Companies, Karnataka at Bengaluru as a private limited company upon conversion from a partnership firm in accordance with the provisions of Part IX of the Companies Act, 1956. Its corporate identification number is U45202KA2009PTC049345 and its registered office is located at Prestige Falcon Tower No. 19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

Capital Structure

The authorised, issued, subscribed and paid-up share capital of NHCPL is ₹30,000,000 comprising 3,000,000 equity shares of face value ₹10 each.

Shareholding pattern

The shareholding pattern of NHCPL 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	3,000,000

* *Includes one equity share of face value ₹10 held by Irfan Razack on behalf of our Company.*

Nature of Business

NHCPL is authorized to engage in the business of *inter alia* dealing in all types of movable and immovable properties, buying, acquiring, taking on lease, selling, constructing and building resorts, amusement parks, hotel centres of leisure and boat clubs.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

The brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 of NHCPL, as derived from the audited standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	As of and for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	4,510.32	2,010.97	2,930.44	2311.87	410.49
Profit/loss for the period/year	355.97	(118.02)	(41.75)	(226.58)	(153.23)
Basic earnings per equity share	118.66	(39.34)	(13.92)	(75.53)	(51.08)
Diluted earnings per equity share	88.99	(39.34)	(13.92)	(75.53)	(51.08)
Net worth*	421.34	989.53	1,066.49	1,107.54	1,333.99
Other equity	391.34	959.53	1,036.49	1,077.54	1,303.99

* *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which we have calculated as Equity share Capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.*

2. Prestige Goa Hospitality Ventures ("PGHV")

Description of the Partnership

PGHV was registered as a partnership firm on February 21, 2025 with the Registrar of Firms, Shivajinagar, Bengaluru, Karnataka pursuant to deed of partnership dated February 19, 2025. Its principal place of business/registered office is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

Capital Structure

The capital of PGHV is ₹100,000 and the contribution of our Company is ₹99,900 towards its share of 99.99% of the total capital.

Share and participation

S. No.	Name of Partners	Capital Contribution (in ₹)	Profit sharing (%)
1.	Our Company	99,900	99.90
2.	NHCPL	100	0.10

Nature of Business

PGHV is authorized to engage in the business of construction and dealing in real estate in hospitality and other ancillary and incidental activities.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

Since PGHV was registered as a partnership firm on February 21, 2025 which is post the nine months period ended December 31, 2024, the brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 of PGHV, are not available.

3. Prestige Leisure Resorts Private Limited ("PLRPL")

Corporate Information

PLRPL was incorporated as a private limited company on July 2, 1998 under the Companies Act, 1956. Its corporate identification number is U85110KA1998PTC023921 and its registered office is located at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

Capital Structure

The authorised share capital of PLRPL is ₹50,000,000 comprising 2,400,000 equity shares of face value ₹10 each and 2,600,000 preference shares of ₹10 each. Its issued, subscribed and paid up equity capital is ₹41,643,110 comprising 2,350,020 equity shares of face value ₹10 each and 1,814,291 preference shares of face value ₹10 each.

Shareholding pattern

The equity shareholding pattern of PLRPL 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	2,350,020
Total		**100.00**	**2,350,020**

* *Includes one equity share of face value ₹10 held by Irfan Razack on behalf of our Company.*

The preference shareholding pattern of PLRPL is as follows:

S. No.	Name of Shareholder	Percentage of preference share capital (%)	Number of preference shares of face value ₹10 each
1.	Our Company	100.00	1,814,291
Total		**100.00**	**1,814,291**

Nature of Business

PLRPL is authorized to engage in the business of *inter alia* constructing resorts, hotels, clubs, carrying on the business of proprietors, owners, lessees, joint ventures, caterers of holiday resorts and acquiring by purchase, exchange, rent or otherwise dealing in lands, buildings and hereditaments.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

The brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 of PLRPL, as derived from the audited standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	As of and for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	291.55	321.08	443.36	610.31	448.76
Profit/loss for the period/year	58.93	66.09	108.37	176.28	11.89
Basic earnings per equity share	25.66	28.27	46.25	75.02	5.17
Diluted earnings per equity share	14.38	13.59	22.47	36.05	2.48
Net worth*	598.88	556.33	558.58	489.88	313.58
Other equity	575.38	532.83	535.08	466.38	290.08

* *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which we have calculated as Equity share Capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.*

4. Prestige Realty Ventures ("PRV")

Description of the Partnership

PRV was registered as a partnership firm on February 7, 2009 with the Registrar of Firms, Shivajinagar, Bengaluru, Karnataka. Subsequently PRV was reconstituted, pursuant to deed of reconstitution dated December 30, 2024. Its principal place of business/registered office is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

Capital Structure

The capital of PRV is ₹10,009,000 and the contribution of our Company is 10,000,000 towards its share of 99.90% of the total capital.

Share and participation

S. No.	Name of Partners	Capital Contribution (in ₹)	Profit sharing (%)
1.	Our Company	10,000,000	99.90
2.	Irfan Razack	1,000	0.02
3.	Badrunissa Irfan	1,000	0.01
4.	Almas Rezwan	1,000	0.01
5.	Sameera Noaman	1,000	0.01
6.	Mohammed Salman Naji	1,000	0.01
7.	Mohammed Nuaman Naji	1,000	0.01
8.	Ameena Ahmed	1,000	0.01
9.	Mehreen Ahmed	1,000	0.01
10.	Zainab Ismail	1,000	0.01

Nature of Business

PRV is engaged in the business of construction and development of real estate and other ancillary and incidental activities.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

The brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 of PRV, as derived from the audited standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	**For the nine months period ended December 31, 2024**	**For the nine months period ended December 31, 2023**	**As of and for the Financial Year ended**		
			March 31, 2024	**March 31, 2023**	**March 31, 2022**
Revenue from operations	2,211.10	Nil	5,925.89	Nil	Nil
Profit/loss for the period/year	15.20	(4.59)	1,447.11	(10.74)	0.02
Basic earnings per equity share	NA	NA	NA	NA	NA
Diluted earnings per equity share	NA	NA	NA	NA	NA
Net worth*	20.95	750.86	573.97	678.46	524.41
Other equity	NA	NA	NA	NA	NA

* *Net Worth means aggregate value of the Partners capital account, current account and all reserves created out of the profits, debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets and write-back of depreciation.*

5. Prestige Summit Convention Private Limited ("PSCPL")

Corporate Information

PSCPL was incorporated as a private limited company on March 20, 2025 under the Companies Act, 2013. Its corporate identification number is U43900KA2025PTC199980 and its registered office is located at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

Capital Structure

The authorised share capital of PSCPL is ₹1,000,000 comprising 100,000 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 pattern

The equity shareholding pattern of PSCPL is as follows:

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

* *Includes one equity share of face value ₹10 held by Irfan Razack on behalf of our Company. PSCPL is in the process of filing Form MGT-6 in relation to the beneficial holding of Irfan Razack.*

Nature of Business

PSCPL is authorized to engage in the business of *inter alia* developing and constructing hospitality projects and managing immovable properties, property management and services or otherwise, comprising hospitality projects, provision of amenities and facilities and constructing resorts, time share, golf courses and restaurants.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

Since PSCPL was incorporated on March 20, 2025, which is post the nine months period ended December 31, 2024, the brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 of PSCPL, are not available.

6. Sai Chakra Hotels Private Limited ("SCHPL")

Corporate Information

SCHPL was registered as 'M/s Sai Chakra Hotels', on July 25, 2011 as a partnership firm before the Registrar of Firms, Shivajinagar, Bengaluru, Karnataka. It was subsequently incorporated in Bengaluru Karnataka as SCHPL pursuant to certificate of incorporation dated December 15, 2011 issued by the Registrar of Companies, Karnataka at Bengaluru as a private limited company upon conversion from a partnership firm in accordance with the provisions of Part IX of the Companies Act, 1956. Its corporate identification number is U55100KA2011PTC061656 and its registered office is located at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

Capital Structure

The authorised share capital of SCHPL 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 ₹2,000,000 divided into 200,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of SCHPL 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	200,000
Total		**100.00**	**200,000**

* *Includes one equity share of face value ₹10 held by Irfan Razack on behalf of our Company.*

Nature of Business

SCHPL is authorized to engage in the business of *inter alia* constructing, resorts, restaurants, hotels, clubs, holiday houses and carrying on the business of proprietors, owners, lessees and caterers.

Accumulated profits or losses not accounted for by our Company

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

Brief financial information

The brief financial highlights for the nine months period ended December 31, 2024, December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 of SCHPL, as derived from the audited standalone financial statements of its respective years are as follows:

(in ₹ million, except per share metrics)

Particulars	For the nine months period ended December 31, 2024	For the nine months period ended December 31, 2023	As of and for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	2,101.82	1,721.09	2,363.38	4,423.53	1,549.00
Profit/loss for the period/year	314.83	164.40	264.15	898.03	(332.85)
Basic earnings per equity share	1,574.13	821.99	1,320.73	4,490.17	(1,664.25)
Diluted earnings per equity share	1,574.13	821.99	1,320.73	528.26	(1,664.25)
Net worth*	(122.90)	(538.85)	(439.29)	795.87	(103.33)
Other equity	(124.90)	(540.85)	(441.29)	793.87	(105.33)

* *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation which we have calculated as Equity share Capital plus retained earnings plus Equity component of financial instrument. It does not include Non-Controlling Interests.*

Common pursuits between our Subsidiaries, Joint Ventures and our Company

Our Subsidiaries and our Joint Ventures are engaged in business similar to the business of our Company. Our Company ensures necessary procedures and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instance of conflict in the past and, 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 206.

Business interest between our Company and our Subsidiaries

Our Subsidiaries do not have any business interest in our Company other than as stated in "*Our Business*" and "*Restated Consolidated Summary Statements -Note 55 – Related Party Information*", on pages 206 and 359 respectively.

Details of guarantees given to third parties by promoter offering Equity Shares in the Offer

Except as disclosed below, our Promoter Selling Shareholder has not provided any guarantees on behalf of our Company and its Subsidiaries:

Sr. No.	Name of the lender	Name of Borrower	Amount guaranteed (₹ in million)	Type of borrowing/facility	Security	Reason	Period of guarantee	Consideration (₹ in million)	Amount outstanding as on April 19, 2025 (₹ in million)
1.	Axis Bank Limited	Prestige Hospitality Ventures Limited	1,750.00	Term loan	1. Exclusive charge on the W Bengaluru – Forum North, Karnataka project and the property on which it is situated 2. Exclusive charge by way of hypothecation on the receivables from the W Bengaluru – Forum North, Karnataka project	To obtain term loan of ₹4,000.00 million from Axis Bank Limited	Till the underlying loan is repaid by our Company	Nil	700.00
2.	HDFC Bank Limited	Prestige Hospitality Ventures Limited	1,500.00	Term loan	1. First mortgage and charge on our Company's immovable properties pertaining to Marriott Executive Apartments, UB City,	To obtain term loan of ₹1,500.00 million from HDFC Bank Limited	Till the underlying loan is repaid by our Company	Nil	500.00

Sr. No.	Name of the lender	Name of Borrower	Amount guaranteed (₹ in million)	Type of borrowing/facility	Security	Reason	Period of guarantee	Consideration (₹ in million)	Amount outstanding as on April 19, 2025 (₹ in million)
					Bengaluru, Karnataka 2. First charge by way of hypothecation on all tangible moveable and immoveable assets and reserves of the Company pertaining to Marriott Executive Apartments, UB City, Bengaluru, Karnataka				
3.	HDFC Bank Limited	Prestige Hospitality Ventures Limited	3,500.00	Term loan	1. First *pari passu* charge by way of mortgage on the immovable properties, present and future pertaining to Conrad, Bengaluru, Karnataka 2. First *pari passu* charge by way of hypothecation on *inter alia* movables,	To obtain term loan of ₹3,500.00 million from HDFC Bank Limited	Till the underlying loan is repaid by our Company	Nil	2,772.48

Sr. No.	Name of the lender	Name of Borrower	Amount guaranteed (₹ in million)	Type of borrowing/facility	Security	Reason	Period of guarantee	Consideration (₹ in million)	Amount outstanding as on April 19, 2025 (₹ in million)
					current assets, receivables, present and future intangibles, title, benefits and interest pertaining to Conrad, Bengaluru, Karnataka 3. First *pari passu* charge on escrow or debt service reserve account and any other bank accounts of the Company and the guarantor				
4.	Bank of Baroda Limited	Sai Chakra Hotels Private Limited	2,883.10	Term loan	*Pari passu* charge by way of equitable mortgage on the building and land (including the convention centre) and current assets of Sheraton Grand, Bengaluru Whitefield Hotel and Convention Centre, Karnataka	To obtain term loan of ₹2,883.10 million from Bank of Baroda	Till the underlying loan is repaid by our Company	Nil	2,254.51
5.	Yes Bank Limited	Sai Chakra Hotels Private Limited	259.20	Term loan	*Pari passu* charge by way of equitable mortgage on the building and land (including the convention centre) and current assets of Sheraton Grand,	To obtain term loan of ₹259.20 million from Yes Bank Limited	Till the underlying loan is repaid by our Company	Nil	178.81

Sr. No.	Name of the lender	Name of Borrower	Amount guaranteed (₹ in million)	Type of borrowing/facility	Security	Reason	Period of guarantee	Consideration (₹ in million)	Amount outstanding as on April 19, 2025 (₹ in million)
					Bengaluru Whitefield Hotel and Convention Centre, Karnataka				
6.	ICICI Bank Limited	Northland Holding Company Private Limited	3,000.00	Term loan	Exclusive charge (present and future) on the hotel to be constructed at JW Marriott – Prestige Golfshire Resort and Spa, Karnataka and all moveable assets pertaining to the JW Marriott – Prestige Golfshire Resort and Spa, Karnataka project	To obtain term loan of ₹3,000.00 million from ICICI Bank Limited	Till the underlying loan is repaid by our Company	Nil	2,862.51
Total			**12,892.30**						**9,268.31**

The aforementioned corporate guarantees have been issued in connection with loans availed by our Company and its Subsidiaries. The financial implications in the event of default by our Company would entitle the lender to invoke the corporate guarantees provided by our Promoter Selling Shareholder, to the extent of the outstanding loan/facility amount. Further, these corporate guarantees are typically revocable only upon satisfaction of the Company's repayment obligations towards its lenders. Our Company has no obligations under the terms of the corporate guarantees provided by our Promoter Selling Shareholder.

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Shareholders' agreements, inter-se agreements between shareholders and other agreements

Except as disclosed herein and in *"Acquisition Transactions*" on page 261 there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoter and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other agreements or arrangements and 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 Offer.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employee of our Company with regard to compensation or profit sharing in connection with dealings in the securities of our Company

Our Company has not entered into any agreements with any Key Managerial Personnel, Directors, Promoter, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Key terms of other subsisting material agreements

Except as disclosed below and in "*Acquisition Transactions*" on page 261, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Investment Agreement dated October 1, 2019 ("BHGCPL Investment Agreement") entered into by and amongst Marine Drive Hospitality & Realty Private Limited ("MDHRPL"), Goan Hotels & Realty Private Limited ("GHRPL"), Bamboo Hotel and Global Centre (Delhi) Private Limited ("BHGCPL") and our Company (collectively the "Parties") read with Deed of Adherence dated April 10, 2025 ("Valor DOA") entered into by and between the Parties and Valor Estate Limited and Deed of Adherence dated April 10, 2025 ("Advent DOA") entered into by and between Advent Hotels International Private Limited, Valor Estate Limited, BHGCPL and our Company

The Parties have entered into the BHGCPL Investment Agreement to *inter alia* record the terms and conditions on which our Company would invest into BHGCPL and the manner in which the investment amount would be used for the construction and development of the Asset Area 13 project ("**Project**") in the Indira Gandhi International Airport, New Delhi, i.e. Marriott Marquis, New Delhi and St. Regis, Aerocity, New Delhi. Our Company agreed to participate in the Project by subscribing to certain subscription securities of BHGCPL for a consideration of ₹432.70 million (**"Subscription Amount**") and advancing certain loan amounts, in tranches, which have been provided as on the date of this DRHP. The Parties have agreed that the board of directors of BHGCPL shall consist of four directors. Our Company, MDHRPL and GHRPL are entitled to nominate two directors each on the board of directors of BHGCPL.

The BHGCPL Investment Agreement provides for two classes of shares, i.e. class A and class B equity shares. Till the infusion of the Subscription Amount and the initial tranche of the loan amounts, class B equity shareholders were not entitled to participate in the dividends or any other distributions made to the shareholders of BHGCPL. As on the date of this draft red herring prospectus, class B equity shareholders are entitled to 100% of the dividends or any other distributions made by BHGCPL.

Further, the BHGCPL Investment Agreement also provides for customary indemnification pursuant to which MDHRPL and GHRPL agreed to indemnify and hold harmless our Company and its directors, employees, officers, personnel and affiliates for any breaches of representation and warranties in the BHGCPL Investment Agreement. From the date on which our Company infuses the Subscription Amount and initial loan amounts until the operation of assets on Asset Area 13 commences ("**lock-in period**"), the shareholders of BHGCPL are not entitled to transfer their shares, without prior written approval, from each of the other shareholders of BHGCPL. Further, the BGHCPL Investment Agreement grants our Company information and inspection rights and a right of first offer and provides for default put and call options in relation to the other parties. The BHGCPL Investment Agreement may be terminated by the Parties by mutual written consent.

Pursuant to the Valor DOA, MDHRPL and GRHPL transferred their shareholding to Valor Estates Limited. Subsequently, pursuant to the Advent DOA, Valor Estates Limited transferred its shareholding to Advent Hotels International Private Limited.

Intellectual Property License Agreement dated April 8, 2025 entered into between PEPL and our Company (collectively "the Parties")

Our Company ("**the Licensee**") has entered into an Intellectual Property License agreement dated April 8, 2025 with PEPL, our Promoter ("**the Licensor**") to set out the terms and conditions for the use of the intellectual property of the Licensor by our Company. Under the Intellectual Property License agreement, our Company has been granted a non-exclusive, non-transferable, non-sub-licensable (except with the prior written consent of PEPL) license to use the intellectual property of PEPL. Under the Intellectual Property License Agreement, our Company shall pay to PEPL, our Promoter, a license fee of ₹10.00 million per financial year as consideration for the license granted under the agreement. The Licensor has acknowledged that the Licensee has been using, and will continue to use, the intellectual property in relation to or in connection with the listing of the Licensee prior to the date of execution of the Intellectual Property License Agreement and has waived all claims it may have for such use for the prior period.

Parties have agreed to indemnify each other and their respective representatives, directors, officers, and members for breach of representations, warranties and covenants and unauthorized use of licensed intellectual property and any violation of applicable law in connection with use of the licensed intellectual property. The Intellectual Property License agreement can be terminated by mutual agreement in writing. The Licensor may terminate the Intellectual Property License Agreement in the event of a material breach of any terms and conditions by providing a written notice to the to the Licensee within 30 days of knowledge of such breach and in the event that the material breach has not been rectified by the Licensee within 30 days of receipt of the notice, the Licensor party may terminate the agreement.

Support Services Agreement dated April 8, 2025 entered into between PEPL and our Company (collectively "the Parties")

Our Company has entered into a Support Services Agreement dated April 8, 2025 with PEPL, our Promoter for the provision of certain support services to our Company, its subsidiaries and joint ventures ("**Company Group**") to undertake the management of its business of owning and operating hotels, resorts and other Hospitality Assets. The support services include support in: (i) annual audit of all books, accounts and records kept with our Company Group; (ii) information technology and network services; (iii) liaising with regulatory authorities for *inter-alia* applying for and obtaining approvals in connection with its business of owning and operating its Hospitality Assets; (iv) record keeping services; (v) marketing and communication services; (vi) administrative services; and (vii) recruitment and employment services and (vii) such other services as may be agreed. In consideration for such support services, the Company Group shall pay a fee of (i) 0.75 % of the Company Group's gross revenue plus applicable goods and services tax and (ii) an amount equal to ₹200.00 per square feet of super built up area, with respect to under construction assets of the Company Group, plus applicable goods and services taxes. The Parties may revise the fee from time to time, as may be mutually agreed. PEPL may charge additional fees in respect of any software on actuals that is utilised to render support services or any such software that may be sub-licensed by PEPL to the Company Group in respect of rendering the support services.

The Support Services Agreement can be terminated by mutual agreement in writing or by either party providing six months advance notice to the other party. If any of the Parties breaches the Support Services Agreement in any material respect, the non-breaching party may give a written notice to the to the breaching party and in the event that the material breach has not been cured by the breaching party within a period of 30 days of receipt of such notice, the non-breaching party may terminate the agreement.

Other Confirmations

The equity shares of our Subsidiaries are not listed on any stock exchanges. None of the Securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad in the last ten years, nor have they failed to meet the listing requirements of any stock exchange in India or abroad.

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, Promoter, members of the Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, its directors and Group Companies and its directors.

There are no agreements entered into by the Shareholders, Promoter, entities forming part of our Promoter Group, related parties, directors, Key Managerial Personnel, employees of our Company or our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Except as disclosed in "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 306 and 285, respectively, there is no conflict of interest between the lessor of immovable property (crucial to the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel and Directors, Subsidiaries, their directors, Group Companies and their directors.

There are no other inter-se agreements between our Company, Shareholders, Promoter, shareholders' agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus including as disclosed above in *"– Shareholders' agreements, inter-se agreements between shareholders and other agreements*" and "*Acquisition Transactions"* on pages 259 and 261, respectively.

ACQUISITION TRANSACTIONS

Pursuant to the Completed Acquisition Transactions and the Ongoing Acquisition Transactions, our Company has:

(A) acquired: (i) Angsana Oasis Spa and Resort, Bengaluru, Karnataka (Operating Hospitality Asset); (ii) Moxy Bengaluru ORR Prestige Tech Park, Karnataka (Upcoming Hospitality Asset); (iii) Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka (Operating Hospitality Asset); (iv) JW Marriott Plantation Resort - The Plantation Estate, Sakaleshpura, Karnataka (Upcoming Hospitality Asset); (v) Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka (Operating Hospitality Asset); (vi) W Bengaluru – Forum North, Karnataka (Ongoing Hospitality Asset) and (vii) Moxy – Forum One OMR, Tamil Nadu (Upcoming Hospitality Asset); and

(B) agreed to acquire pursuant to binding agreements few of the Upcoming Hospitality Assets: (i) The St. Regis, Hyderabad, Telangana; (ii) Autograph Collection Hotel, Goa; (iii) Tribute Portfolio, Dabolim, Goa; (iv) Aloft, Hyderabad, Telangana; (v) JW Marriott Goa Prestige Golfshire Resort & Spa, Goa and (vi) The Edition, Mumbai, Maharashtra.

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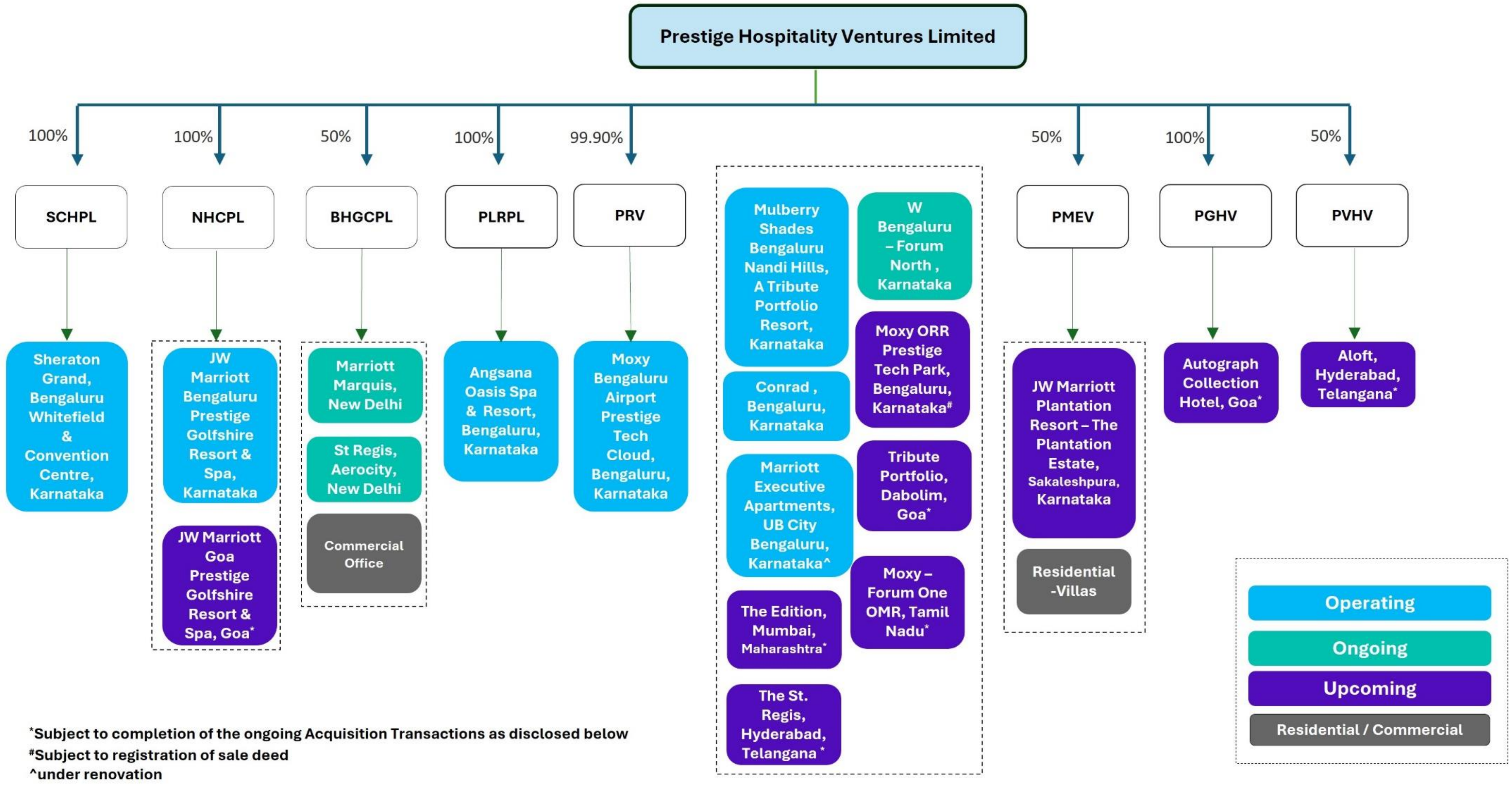
Set out below is the holding structure of our Portfolio, post the Acquisition Transactions and as on the date of this DRHP:



Completed Acquisition Transactions

The following is a summary of the Completed Acquisition Transactions:

Sl. No.	Acquisition Transactions Agreement	Amount involved (in ₹ million)	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio	Nature of Asset
1.	PEPL BTA read with the First Amendment Agreement dated April 17, 2025	3,130.00	December 27, 2024	Our Company and PEPL	Transfer of the business undertaking comprising (i) Angsana Oasis Spa and Resort, Bengaluru, Karnataka (comprising PEPL's 57.45% shareholding in PLRPL which includes 1,350,000 equity shares and 1,814,291 preference shares), (ii) underlying land with all rights in Moxy Bengaluru ORR Prestige Tech Park, Karnataka; and (iii) Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka	Angsana Oasis Spa and Resort, Bengaluru, Karnataka	Operating
						Moxy Bengaluru ORR Prestige Tech Park, Karnataka*	Upcoming
						Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka*	Operating
2.	PMEV Deed of Reconstitution of Partnership	0.50	December 30, 2024	Our Company, Goldfinch Buildtech Private Limited, Present Infra Private Limited and Village De Nandi Private Limited	Induction of our Company as a 50.00% partner of PMEV pursuant to the retirement of Village De Nandi Private Limited's from PMEV, which owns the land underlying JW Marriott Plantation Resort - The Plantation Estate, Sakaleshpura, Karnataka and the land underlying the hotel	JW Marriott Plantation Resort - The Plantation Estate, Sakaleshpura, Karnataka*	Upcoming
3.	PRV Deed of Reconstitution of Partnership	10.00	December 30, 2024	Our Company, PEPL, Almas Rezwan, Ameena Ahmed Badrunissa Irfan, Irfan Razack, Mehreen Ahmed, Mohammed Salman Naji, Mohammed Nauman Naji, Sameera Noaman and Zainab Ismail	Induction of our Company as a 99.90% partner of PRV pursuant to PEPL's retirement from PRV, which owns Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka and the land underlying the hotel	Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka*	Operating
4.	PGRPL ATA	610.00	January 1, 2025	Our Company and Prestige Garden Resorts Private Limited	Transfer of certain identified assets comprising W Bengaluru – Forum North, Karnataka and the associated liabilities to our Company	W Bengaluru – Forum North, Karnataka*	Ongoing
5.	PLRPL SPA	982.99	February 3, 2025	Our Company, Irfan Razack, Rezwan Razack, Noaman Razack, Sameera Noaman, Badrunissa Irfan, Almas Rezwan, Omer Bin Jung, Anjum Jung and Prestige Leisure Resorts Private Limited	Transfer of 42.55% shareholding of PLRPL to our Company	Angsana Oasis Spa and Resort, Bengaluru, Karnataka	Operating

Sl. No.	Acquisition Transactions Agreement	Amount involved (in ₹ million)	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio	Nature of Asset
6.	Moxy Chennai OMR Assignment Agreement	571.68	April 15, 2025	Our Company and Prestige OMR Ventures LLP	Assignment of development rights and leasehold rights in relation to the undivided share of land underlying Moxy – Forum One OMR, Tamil Nadu from Prestige OMR Ventures LLP, a wholly owned subsidiary of PEPL, to our Company	Moxy – Forum One OMR, Tamil Nadu*	Upcoming

* *The relevant novation/amendment agreements to the relevant hotel operator agreements pursuant to the Acquisition Transactions are in the process of being entered into.*

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PEPL BTA

Pursuant to the business transfer agreement entered into between our Company ("**Transferee**") and Prestige Estates Projects Limited ("**Transferor**") for the transfer of the business undertaking comprising (i) Angsana Oasis Spa and Resort, Bengaluru, Karnataka (comprising the Transferor's 57.45% in PLRPL shareholding which includes 1,350,000 equity shares and 1,814,291 preference shares) ("**Angsana Shares**"), (ii) Moxy Bengaluru ORR Prestige Tech Park, Karnataka; and (iii) Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka ("**Business Undertaking**") executed on December 27, 2024 ("**PEPL BTA**" or the "**Agreement**"), our Company acquired the Business Undertaking from the Transferor on a slump sale basis for sale consideration of ₹ 3,130.00 million. Pursuant to the First Amendment Agreement to the BTA dated April 17, 2025 the Transferor and the Transferee have agreed to conveyance the right, title, interest in the lands underlying Moxy Bengaluru ORR Prestige Tech Park, Karnataka and Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka to the Transferee on or before September 30, 2025.

Further pursuant to the PEPL BTA, the Transferor has agreed to be liable and responsible for any and all obligations or liabilities to the extent arising from or in respect of the operations and activities of the Business Undertaking before the PEPL BTA closing date, or any claim by any person outstanding against the Transferor before the PEPL BTA closing date, or arising by reason of any act or omission by the Transferor before the PEPL BTA closing date. On and after the PEPL BTA closing date, the Transferee has agreed to be liable and responsible for all obligations or liabilities to the extent arising from or in respect of the operations and activities of the Business Undertaking, or any claim by any person, to the extent such obligations or liabilities or claims arise from events and circumstances arising after the PEPL BTA closing date.

Further, under the wrong pocket clause of the PEPL BTA, if the Transferee is of the view that any assets form a part of the Business Undertaking ("**Transferee Asset**") and should have been transferred under the Agreement which is continued to be held by the Transferor on the closing date of the Agreement, the Transferee shall notify the Transferor in writing of such asset and discuss in good faith whether such Transferee Asset should be transferred to the Transferee. If the Transferor and the Transferee agree to transfer such Transferee Asset, the Transferor shall:

(i) transfer as soon as practicable and in any event not later than seven business days thereafter, such right or interest in the asset for no additional consideration, provided that the Transferor shall incur costs and expenses in relation to the transfer of such Transferee Asset;

(ii) do all such further acts and things and execute such documents as may be necessary to validly effect the transfer of and vest the Transferee Asset or the relevant right, title or interest therein, to the Transferee;

(iii) indemnify the Transferee for any losses incurred in connection with holding and transferring such Transferee Asset;

If after the closing of the Agreement, the Transferor is of the view that assets do not form a part of the Business Undertaking ("**Transferor Asset**") and should not have been transferred under the Agreement which is continued to be held by the Transferee after the closing date of the Agreement, the Transferor shall notify the Transferee in writing of such asset and discuss in good faith whether such Transferor Asset should be transferred to the Transferor. If the Transferor and the Transferee agree to transfer such Transferor Asset, the Transferee shall:

(i) transfer as soon as practicable and in any event not later than seven business days thereafter, such right or interest in the asset for no additional consideration, provided that the Transferee shall incur costs and expenses in relation to the transfer of such Transferor Asset;

(ii) do all such further acts and things and execute such documents as may be necessary to validly effect the transfer of and vest the Transferor Asset or the relevant right, title or interest therein, to the Transferee;

(iii) hold such Transferor Asset, or relevant right, title or interest (including all monies, benefits and other consideration received in respect thereof) in the Transferor Asset, in trust for the Transferor until such time as the transfer is effected to vest the Transferor Asset or relevant interest in the Transferor;

(iv) indemnify the Transferor for any losses incurred in connection with holding and transferring such Transferor Asset;

The Transferor has warranted to our Company, *inter alia* fundamental matters such as valid incorporation of each of the Transferor and PLRPL under the Companies Act, corporate power and authority of each of the Transferor and PLRPL to own, operate and use their respective assets and carry on their respective businesses 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, the Transferor and PLRPL being the legal and beneficial owner of the Business Undertaking, absence of insolvency or bankruptcy under applicable laws in respect of each of the Transferor and PRLPL, 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 ("**Fundamental Warranties**"). The Transferor has also provided to our Company certain business warranties, 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, and legal and physical possession of, the project and project land for each of Moxy Bengaluru ORR Prestige Tech Park, Karnataka and Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka 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. ("**Transferor Warranties**") The Transferor has also provided certain business warranties in relation to PLRPL, including *inter alia* in relation to the correctness and completeness of the audited financial statements of PLRPL, PLRPL's clear and marketable title to, and legal and physical possession of, the project and project land for Angsana Oasis Spa and Resort, Bengaluru, PLRPL having full voting and decision making power with respect to the Angsana Shares, Karnataka free of encumbrances, subsistence of PLRPL's material contracts and compliance with their terms, no outstanding dues vis-à-vis statutory dues of PLRPL, matters pertaining to material litigation of PLRPL, compliance with applicable laws by PLRPL etc. ("**PLRPL related Warranties**" and together with the "**Transferor Warranties**", "**Business Warranties**") 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 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 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 Business Undertaking under the Agreement;

(c) any obligation or liability of the Transferor arising as a result of any tax accrued or imposed on the Transferor for any taxable period (or portion thereof) ending on a day immediately prior to the closing date of the Agreement, or any other breach of a tax statute, or any liability arising in respect of taxes including without limitation failure to remit any applicable tax in relation to any period (or any portion thereof) ending on a day immediately prior to the closing date of the Agreement;

(d) any non-compliances or any claims/notices received from the relevant counter parties of material contracts;

(e) any obligation or liability arising out of any tax liability on the Transferee that arises out of Section 170 of the Income Tax Act, 1961 being invoked by a tax authority

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 has agreed to be liable for all indemnity claims which are received within 7 (seven) years from the date of closing under the Agreement, for breach of Fundamental Warranties, or claims set out under paragraphs (b) or (d) above. These indemnification obligations are limited to a cap of ₹ 3,130.00 million or 100% of the sale consideration.

(iii) The Transferor has agreed to be liable for all indemnity claims relating to the Transferor or claims set out in relation to PLRPL related Warranties for a period of 3 (three) years from the date of closing under the Agreement. These indemnification obligations are limited to a cap of ₹ 1,565.00 million or 50% of the sale consideration.

(iv) The Transferee shall not be entitled to indemnification, damages or other payment from the Transferor in respect of any claims which are for an amount less than the amount equivalent to 0.1% of the sale consideration, i.e., ₹ 3.13 million. Further, the Transferee shall not be entitled to indemnification, damages or other payment from the Transferor in respect of any claims unless the aggregate of all such claims collectively against the Transferor exceeds an amount equivalent to 1% of the sale consideration, i.e., ₹31.30 million (the "**Deductible**") after which the Transferee shall only be entitled to claim the amount of loss suffered or incurred that exceeds the Deductible.

(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 PEPL 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 PEPL BTA or its breach, termination or invalidity shall be submitted to final and binding arbitration in Bengaluru to be conducted in accordance with the Arbitration and Conciliation Act, 1996.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor - Prestige Estates Projects Limited Transferee - Prestige Hospitality Ventures 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 Business Undertaking from our Promoter, PEPL. Irfan Razack is a promoter and director of PEPL.
Summarized Information about Valuation	According to the valuation report issued by Sandeep K.K and Co., Chartered Accountants dated January 28, 2025, the fair market value of the Business Undertaking, transferred to our Company, through a slump sale, has been calculated in accordance with Rule 11UAE of the Income Tax Rules, 1962, at ₹ 3,130.00 million. The valuation report been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	December 27, 2024

PMEV Deed of Reconstitution of Partnership

JW Marriott Plantation Resort - The Plantation Estate, Sakaleshpura, Karnataka and the land underlying the hotel is held by Prestige MRG Eco Ventures, a partnership firm ("**PMEV**"). Pursuant to the deed of reconstitution of partnership dated December 30, 2024, entered into amongst our Company, Goldfinch Buildtech Private Limited, Present Infra Private Limited and Village De Nandi Private Limited, our Company has been inducted as a 50.00% partner in PMEV and Village De Nandi Private Limited, the erstwhile partner of PMEV has retired from the partnership. Our Company has accordingly taken over the contribution, interests and rights of Village De Nandi Private Limited following the reconstitution. The partners of PMEV have collectively agreed and appointed our Company as the partnership's managing partner. Our Company has contributed a total ₹0.50 million and is entitled to and shall bear 50.00% of the profits and losses of PMEV. In case a partner desires to retire, he/she/it is required to obtain prior consent of the other partners.

Our Company being the Managing Partner of PMEV is entitled to powers including *inter alia* carrying out the day to day operations of PMEV and execution of hotel operation agreements or any management contract with operators of hospitality projects, on terms and conditions agreed by the partners. Further, our Company shall be entitled to: (i) a project management fee of ₹400.00 per square feet of carpet area along with common areas and carparks and (ii) a commission of 1% on all direct sales of units in projects being/to be developed by PMEV.

The partnership deed provides for mutual indemnity obligations wherein any partner that has incurred liability which is a subject matter of the firm, in any transaction or matter which is not related to the business of the firm, in any transaction or matter which is not related to the business of the firm, shall indemnify and render harmless the firm and the other partners of all losses, damages and costs.

The provisions of the Indian Partnership Act, 1932 are applicable to the partnership firm. Any disputes between the partners related to any matter or between the partner and PMEV concerning PMEV's affairs or the interpretations of the deed of reconstitution, shall be settled by arbitration in accordance with the provisions of The Arbitration and Conciliation Act, 1996.

The details of the transaction are as follows:

Particulars	Details
Name of the Retiring Partner/Incoming Partner	Retiring Partner – Village De Nandi Private Limited Inducted Partner – Prestige Hospitality Ventures 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 partnership interest in PMEV pursuant to the retirement of Village De Nandi Private Limited from PMEV. Village De Nandi Private Limited is a subsidiary of our Promoter.

Particulars	Details
Summarized Information about Valuation	N/A
Effective date of transaction	December 30, 2024

PRV Deed of Reconstitution of Partnership

Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka and the land underlying the hotel is held by Prestige Realty Ventures ("**PRV**"). Pursuant to the deed of reconstitution of partnership dated December 30, 2024, entered into amongst our Company, PEPL, Almas Rezwan, Ameena Ahmed Badrunissa Irfan, Irfan Razack, Mehreen Ahmed, Mohammed Salman Naji, Mohammed Nauman Naji, Sameera Noaman and Zainab Ismail, our Company has been inducted as a 99.90% partner in PRV and PEPL, the erstwhile partner of PRV has retired from the partnership. Our Company has accordingly taken over the contribution, interests and rights of PEPL in PRV following the reconstitution. The partners of PRV have collectively agreed and appointed our Company as the partnership's managing partner.

Our Company has contributed a capital of ₹10.00 million and is entitled to and shall bear 99.90% of the profits and losses of PRV. The deed of partnership is at will. In case a partner desires to retire, he/she/it must give 30 days prior written notice to the other partners of his/her/its intention to retire and such retirement shall take effect upon expiry of the notice period. In the event of death/ insolvency of any partner, the partnership firm shall not get dissolved and remaining partners shall be entitled to carry on the business of the partnership firm.

Our Company being the managing partner of PRV shall be entitled to do all things necessary to carry on the business of the PRV including *inter alia*: (i) drawing, making, accepting, endorsing, discounting, executing and issuing promissory notes, bills of exchange and other negotiable and transferable instruments; (ii) opening current and other account with banks; (iii) borrowing from others for the benefit of the firm as agreed upon between the partners; (iv) tendering for works, quoting, negotiating and accepting rates, signing agreements and acknowledging receipt of goods and payments received; (v) creating charges on the assets of PRV; (vi) buying, selling and entering into agreements for developments and sale of immovable property and (vii) any other express or implied powers as provided under the Indian Partnership Act, 1932.

The provisions of the Indian Partnership Act, 1932 are applicable to the partnership firm. Any disputes between the partners either during the subsistence of the deed of partnership or on its dissolution, shall be settled by arbitration in accordance with the provisions of The Arbitration and Conciliation Act, 1996.

The details of the transaction are as follows:

Particulars	Details
Name of Retiring Partner/Incoming Partner	Retiring Partner - Prestige Estates Projects Limited Inducted Partner - Prestige Hospitality Ventures 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 partnership interest in PRV pursuant to the retirement of PEPL from PRV. Irfan Razack is a promoter and director of PEPL. Further, Irfan Razack holds a 0.02% interest in PRV.
Summarized Information about Valuation	N/A
Effective date of transaction	December 30, 2024

PGRPL ATA

Pursuant to the asset transfer agreement entered into between (i) our Company ("**Transferee**") and (ii) Prestige Garden Resorts Private Limited ("**PGRPL**" or the "**Transferor**") for the sale and purchase of certain assets and liabilities of PGRPL (which is currently constructing W Bengaluru – Forum North, Karnataka) on January 1, 2025 ("**PGRPL ATA**" or the "**Agreement**"), our Company has acquired the asset comprising W Bengaluru – Forum North, Karnataka and its liabilities from PGRPL for gross consideration of ₹610.00 million.

Further pursuant to the PGRPL ATA, the Transferor has agreed to be liable and responsible for any and all obligations or liabilities to the extent arising from or in respect of the operations and activities of the Business Undertaking before the PGRPL ATA closing date, or any claim by any person outstanding against the Transferor before the PGRPL ATA closing date, or arising by reason of any act or omission by the Transferor before the PGRPL ATA closing date. On and after the PGRPL ATA closing date, the Transferee has agreed to be liable and responsible for all obligations or liabilities to the extent arising from or in respect of the operations and activities of the Business Undertaking, or any claim by any person, to the extent such obligations or liabilities or claims arise from events and circumstances arising after the PGRPL ATA closing date.

The Transferor has warranted to our Company, *inter alia* fundamental matters such as the valid incorporation of PGRPL under the Companies Act, corporate power and authority of the PGRPL 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, legal and beneficial ownership of the assets and liabilities free from all encumbrances, absence of insolvency or bankruptcy under applicable laws in respect of PGRPL, 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 "**Fundamental Warranties**"). The Transferor has also provided to our Company certain business warranties, including *inter alia* in relation to the correctness and completeness of its audited financial statements, absence of breaches under financing documents, absence of arrangements for receipt or repayment of grant, subsidy or financial assistance from any governmental authority in relation to the assets, clear and marketable title to the project and project land, free of encumbrances, no construction being undertaken on the project land, 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. ("**Business Warranties**") 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 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:

(i) any misrepresentation in, inaccuracy in or breach of any of the warranties or the covenants of the Transferor under the Agreement;

(ii) 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 identified assets under the Agreement;

(iii) any obligation or liability of the Transferor arising as a result of any tax accrued or imposed on the Transferor for any taxable period (or portion thereof) ending on a day immediately prior to the closing date of the Agreement, or any other breach of a tax statute, or any liability arising in respect of taxes including without limitation failure to remit any applicable tax in relation to any period (or any portion thereof) ending on a day immediately prior to the closing date of the Agreement; or

(iv) any non-compliance or any claims/ notices received from the relevant counterparties of the 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 shall not be liable unless indemnification notice in accordance with the Agreement is received within seven years from the date of closing under the Agreement, for breach of Fundamental Warranties or claims set out under paragraph (b) or (d) above. These indemnification obligations shall not exceed ₹ 610.00 million or 100% of the consideration.

(iii) The Transferor shall not be liable unless indemnification notice in accordance with the Agreement is received within three years from the date of closing under the Agreement, for alleged breach of Business Warranties. These indemnification obligations shall not exceed ₹ 305.00 million or 50% of the consideration.

(iv) If any claim under the Agreement arises by reason of some liability which is contingent only or otherwise not capable of being quantified, then the Transferor shall not be under any obligation to make any payment in respect of such breach or claim unless and until such liability ceases to be contingent and is actually suffered or incurred by the Transferee.

(v) In calculating the liability of the Transferor for a claim, any tax benefit or reduction received by the Transferee as a result of the loss or damage arising from the relevant breach shall be taken into account.

(vi) 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 Agreement 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 the Agreement or its breach, termination or invalidity shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996. The seat and venue of arbitration shall be Bengaluru.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor - Prestige Garden Resorts Private Limited Transferee - Prestige Hospitality Ventures Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has acquired certain assets and liabilities of PGRPL in relation to the W Bengaluru – Forum North, Karnataka from a member of our Promoter Group, Prestige Garden Resorts Private Limited. Prestige Garden Resorts Private Limited is a subsidiary of our Promoter and an entity forming a part of our Promoter Group (a body corporate in which the Promoter holds 20% or more of the equity share capital). Omer Bin Jung, our Joint Managing Director, is a director of Prestige Garden Resorts Private Limited.
Summarized Information about Valuation	According to the guideline value report issued by Dominic Dylan dated April 4, 2025, the guideline value of the land and the under construction assets in relation to W Bengaluru – Forum North, Karnataka as computed in accordance with rules published by the Central Valuation Committee, Department of Stamps and Registration, Government of Karnataka, is ₹562.70 million. The guideline value report has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	January 1, 2025

PLRPL SPA

Pursuant to the share purchase agreement entered into between (i) our Company, (ii) Irfan Razack, Rezwan Razack, Noaman Razack, Sameera Noaman, Badrunissa Irfan, Almas Rezwan, Omer Bin Jung, Anjum Jung ("**Sellers**") and (iii) Prestige Leisure Resorts Private Limited ("**PLRPL**") for the sale and purchase of 42.55% of equity shares of PLRPL ("**PLRPL Securities**") (which owns Angsana Oasis Spa and Resort, Bengaluru, Karnataka) executed on February 3, 2025 ("**PLRPL SPA**" or the "**Agreement**"), our Company acquired 42.55% of the shares of PLRPL from the Sellers for a sale consideration of ₹ 982.99 million. For details in relation to our acquisition of the balance 57.45% of the shareholding of PLRPL, see "- *PEPL BTA"* on page 265.

Each of the Sellers, jointly and severally warranted to our Company, *inter alia* fundamental matters such as legal and beneficial ownership of securities of PLRPL free from all encumbrances including full voting and decision-making powers with respect to such securities, power and authority to execute, deliver and perform the Agreement and to consummate the transactions contemplated by the Agreement, all equity shares of PLRPL have been validly issued, allotted and transferred in accordance with the Companies Act, absence of any violations, conflicts or breaches of terms of (i) the Company's charter documents; (ii) any approval or order by which the Sellers are bound; (iii) any applicable law affecting the Sellers that could affect their ability to consummate the sale of PLRPL Securities, necessary waivers and consents being obtained, absence of insolvency or bankruptcy under applicable laws in respect of the Sellers and PLRPL, absence of any proceedings admitted in any court of competent jurisdiction in respect of the Sellers and PLRPL, 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 and absence of private or governmental actions, including suits, proceedings, claims and arbitrations that may prevent or make illegal the consummation of transactions ("**Seller Warranties**"). Further the Sellers have also warranted that they are Indian residents for the purposes of the Income Tax Act, 1962 ("**IT Act**") and the absence of (i) tax proceedings against the Sellers under applicable laws which could render the transfer if PLRPL Securities void in terms of Section 281 of the Income Tax Act; (ii) all undisputed claims of tax under applicable laws have been duly discharged in full and (iii) there are no disputed claims of tax pending against the Sellers. ("**Income Tax Warranties Warranties**"). Our Company has also provided representations and warranties to the Sellers in relation to anti-corruption and anti-money laundering laws and absence of monies infused into the Company by the Sellers being derived from unlawful or criminal activities ("**Company Warranties**" and collectively with the "**Seller Warranties**" and the "**Income Tax Warranties**", the "**Fundamental Warranties**").

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, its officers, Directors and employees which arise out of, or result from any defects in the title of the transferred securities. Any indemnification payment for losses, shall be treated for tax purposes as an adjustment to the consideration for the transfer of securities to such extent that such characterization is proper and permissible under applicable law.

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

(a) The Sellers shall not be liable for any indemnification as a result of indirect, consequential, special, punitive or notional losses and/or liabilities.

(b) The Sellers shall not be liable unless they receive an indemnification notice in accordance with the terms of the Agreement within seven years from the date of closing under the Agreement, for breach Income Tax Warranties. These indemnification obligations are limited to a cap of 100% of the sale consideration, i.e., ₹ 982.99 million.

(c) The Sellers shall not be liable unless they receive an indemnification notice in accordance with the terms of the Agreement within five years from the date of closing of the Agreement, for breach of Seller Warranties. These indemnification obligations are limited to a cap of 100% of the sale consideration, i.e., ₹ 982.99 million.

(d) 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 PLRPL 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 PLRPL SPA or its breach, termination or invalidity shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996.

The details of the transaction are as follows:

Particulars	**Details**
Name of Acquirer/Acquiree	Acquirer – Prestige Hospitality Ventures Limited Acquirees - Irfan Razack, Rezwan Razack, Noaman Razack, Sameera Noaman, Badrunissa Irfan, Almas Rezwan, Omer Bin Jung and Anjum Jung
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 PLRPL from the promoters of our Promoter, namely, Irfan Razack, Rezwan Razack and Noaman Razack. Irfan Razack and Omer Bin Jung are also Directors of our Company and Omer Bin Jung is the brother-in-law of Irfan Razack. Noaman Razack and Rezwan Razack are brothers of Irfan Razack, Badrunissa Irfan is the wife of Irfan Razack, Anjum Jung (being the wife of Omer Bin Jung) is the sister of Irfan Razack, Sameera Noaman (being the wife of Noaman Razack) is the sister-in-law of Irfan Razack and Almas Rezwan (being the wife of Rezwan Razack) is the sister in law of Irfan Razack. Further, Anjum Jung is the wife of Omer Bin Jung.
Summarized Information about Valuation	According to the valuation report issued by Sandeep K.K. and Co., Chartered Accountants dated February 17, 2025 the fair market value of the equity shares of PLRPL as computed in accordance with Rule 11UA of the Income Tax Rules, 1962 is ₹678.09 million as on December 31, 2024. The value per share is ₹678.08. The valuation report been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	February 3, 2025

Moxy Chennai OMR Assignment Agreement

Pursuant to the agreement dated April 15, 2025 entered into between: (i) Prestige OMR Ventures LLP ("**Prestige OMR**") and (ii) our Company ("**Moxy Chennai OMR Assignment Agreement**"); Prestige OMR has agreed to assign its development rights ("**Development Rights**") in relation to the land underlying Moxy – Forum One OMR, Tamil Nadu located at Kottiyakkam Village, Sholinganallur Taluk, Chennai, Tamil Nadu (**"Land**"), to our Company for a consideration of ₹571.68 million.

Prestige OMR obtained such Development Rights pursuant to (i) the Supplemental Agreement dated May 23, 2018 executed between Prestige OMR, CCIPL and Prestige Exora Business Parks Limited ("**Prestige Exora**") assigning the rights available to Prestige Exora under the Development Agreement dated April 20, 2017 executed between Prestige Exora and Crystal Creations (India) Private Limited ("**CCIPL**") to Prestige OMR and (ii) Development Agreement dated September 18, 2020 entered into between Prestige OMR and CCIPL ("**2020 Development Agreement**" and collectively with the "**2017 Development Agreement**" and the "**2018 Development Agreement**", the "**Development Agreements**"). The rights available to Prestige OMR under the Development Agreements included *inter alia* the right to construct, develop and manage projects on the Land and also permitted assignment of such rights to affiliates of Prestige OMR.

Under the Moxy Chennai OMR Assignment Agreement, our Company has been assigned development and leasehold rights and authority over the Land, as well as permissions and licenses that were in favour of Prestige OMR. Prestige OMR has further represented, warranted and covenanted include *inter alia* that it possesses absolute development rights in the Land being transferred to Prestige OMR from CCIPL, it is in compliance with all obligations under the Development Agreements, there being an absence of defaults and breaches under the Development Agreements, that it is entitled to construct, develop and operate a hospitality unit, absence of restrictions by way of applicable law or orders of any court or government authority to assign and transfer the Development Rights, absence of outstanding liabilities (including unpaid statutory dues), attachment order in respect of liabilities, proceedings or investigations before any courts or any legal, quasi-judicial or any governmental authority, environmental claims and proceedings in respect of the Land and absence of orders, decisions, rulings, judgments or decrees prejudicial or contrary to the Development Rights.

Further, pursuant to the Moxy Chennai OMR Assignment Agreement, CCIPL has agreed to: (i) execute a power of attorney in favour of our Company to enable it to proceed with obtaining statutory approvals in relation to the development of Moxy – Forum One OMR, Tamil Nadu, (ii) execute a power of attorney authorizing our Company to mortgage a part of the Land to raise loans and (iii) sign and execute all necessary documents that our Company may require in order to complete the development of the Land. Prestige OMR has agreed to indemnify and hold harmless our Company, its partners, officers and employees against all claims, losses, costs, expenses, damages, action or proceedings that may be suffered or incurred that arise out of or are connected with:

(i) any misrepresentation, falsity, incompleteness, or inaccuracy of any of the representations and warranties which renders any such representations and warranties false, incomplete or inaccurate; or

(ii) any violation of applicable law or terms of any governmental approval, consent or permit Prestige OMR and/or CCIPL (including but not limited to the land conversion order), or breach of any material contract by Prestige OMR and/or CCIPL or any third party on behalf of the Prestige OMR affecting the development right;

(iii) any defect or want of development rights of Prestige OMR to the Land or any portion thereof, or any claim by third parties relating to Prestige OMR's development rights to any portion of the Land including from and against all former and other estates, titles, charges, and/or encumbrances whatsoever, made, executed, occasioned or suffered by Prestige OMR or by any other person or persons lawfully or equitably claiming by or from, under or in trust for Prestige OMR;

(iv) indemnities shall not be affected or deemed to be waived by any reason including any investigation or due diligence undertaken by our Company or by reason that our Company should have known that a representation or warranty might be inaccurate or untrue or the performance of a covenant being impossible.

Further, our Company is permitted to create a mortgage, charge or encumbrance over the Land in favour of financial institutions, banks or lenders for the purposes of raising funds for the development undertaken.

The Moxy OMR Chennai Assignment Agreement is governed by the laws of India. Any dispute arising out of or in connection with or related to the agreement or the Development Agreements and their breach, termination or invalidity shall be resolved through a conciliation process. In the event such a process fails, the matter shall be referred to and settled by a single arbitrator in accordance with the Arbitration and Conciliation Act, 1996.

Particulars	Details
Name of Assignor/Assignee	Assignor – Prestige OMR Ventures LLP Assignee – Prestige Hospitality Ventures Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has acquired	Our Company has been assigned Development Rights in relation to Moxy – Forum One OMR, Tamil Nadu from a member of our Promoter Group, Prestige OMR Ventures LLP. Prestige OMR LLP is a subsidiary of our Promoter, PEPL. Further, there is no relationship between our Directors and Prestige OMR Ventures LLP.

Particulars	Details
Summarized Information about Valuation	NA
Effective date of transaction	April 15, 2025

Ongoing Acquisition Transactions

The following is a summary of the Ongoing Acquisition Transactions:

Sl. No.	Acquisition Transactions Agreement	Amount involved (in ₹ million)	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio	Nature of Asset
1.	PPPL ATS	778.07	April 15, 2025	Our Company and Prestige Projects Private Limited	Agreement to transfer undivided share of land underlying the proposed hotel to our Company	The St. Regis, Hyderabad, Telangana	Upcoming
2.	EDEN ATS	140.00	April 15, 2025	Our Company through its Subsidiary, PGHV and Eden Investments and Estates	Agreement to transfer land underlying the proposed hotel to our Company	Autograph Collection Hotel, Goa	Upcoming
3.	PAPL ATS	345.00	April 15, 2025	Our Company and Prestige Acres Private Limited	Agreement to transfer land underlying the proposed hotel to our Company	Tribute Portfolio, Dabolim, Goa	Upcoming
4.	PVP ATS	139.50	April 18, 2025	Our Company through its Joint Venture, PVHV and Prestige Vaishnaoi Projects	Agreement to transfer of land underlying the proposed hotel to PVHV, a joint venture of our Company	Aloft, Hyderabad, Telangana	Upcoming
5.	Zuari ATS read with Letter Amendment Agreement dated October 14, 2024 and Extension Letter dated November 13, 2024	738.95	October 14, 2024	Our Subsidiary, Northland Holding Company Private Limited, Prestige Falcon Malls Private Limited, Prestige Acres Private Limited and Zuari Infinity Private Limited	Transfer of land underlying the proposed hotel to our Subsidiary, Northland Holding Company Private Limited	JW Marriott Goa Prestige Golfshire Resort & Spa, Goa	Upcoming
6.	Edition Agreement	4,000.00	April 15, 2025	Our Company and Bharatnagar Buildcon LLP	Agreement to grant rights in relation to floor space index ("**FSI**") along with ancillary rights in relation to the land	The Edition, Mumbai, Maharashtra	Upcoming

Sl. No.	Acquisition Transactions Agreement	Amount involved (in ₹ million)	Date of the Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio	Nature of Asset
					underlying the proposed hotel		

PPPL ATS

Pursuant to the agreement to sell dated April 15, 2025 ("**PPPL ATS**") entered into between our Company and Prestige Projects Private Limited ("**PPPL**" or "**Vendor**"), PPPL has agreed to transfer and sell an undivided share of the land admeasuring 90,930 square feet located at Budvel Village, Rajendranagar Mandal, Ranga Reddy District, Telangana, India ("**Land**" or "**Schedule Property**") for a consideration of ₹778.07 million for the development, construction and operation of The St. Regis, Hyderabad, Telangana.

The parties have agreed that the Vendor, shall without seeking any additional consideration to execute and register the sale deed conveying the Land on a mutually agreed date and deliver quiet, vacant and peaceful possession of the Land to the Company and/or its nominee or assigns.

The Vendor has represented and warranted to our Company, *inter alia* fundamental matters such as sole, legal, absolute and unencumbered ownership of Land with unfettered rights of alienation, and that the title to the Land is valid, clear, good and marketable, free from any claims, title, interests, demand or share by third parties, absence of any restrictions, including legal, governmental or contractual, preventing the sale of the Land or the Schedule property, copies of all documents, survey plans, revenue and municipal records relating to the Land delivered to our Company being true, correct and complete, absence of any agreements or arrangements for the sale, lease, license, exchange or transfer of the Land and any power of attorney in respect of the Land, the Land not being affected by any storm water drain, pipeline or water bodies and not being subject to wetland, forest or tribal regulations, absence of any pending investigations or proceedings in relation to environmental claims or hazardous material concerns related to the Schedule Property, absence of judgements or orders passed by any court or authority which is prejudicial to the rights of the Vendor or our Company, the Land not being reserved for any public purposes, and being free from any statutory liabilities or encumbrances, and absence of any pending adverse tax proceeding, the Land including the Schedule Property being not subject to any encumbrances, charges, attachment orders or unpaid dues owed to any governmental authority or agency, the Land not being a benami property and absence of any notice issued by any governmental authority in relation to the Land. The Vendor has further warranted to our Company that our Company, by itself or through a third party, is entitled to undertake construction and development of The St. Regis, Hyderabad, Telangana and the Vendor shall obtain and provide our Company with the occupancy certificate and cooperate in obtaining all approvals/licenses from Governmental Authorities.

The Vendor has agreed to indemnify, defend and hold harmless our Company, its partners, officers and employees from and against all claims, losses, costs, expenses, damages, action or proceeding, suffered or incurred by our Company or which our Company may otherwise become subject to and which arise out of, or result from or are connected with:

(a) any misrepresentation, falsity, incompleteness, or inaccuracy of any of the representations and warranties of the Vendor as contained in this Agreement or a matter or event which renders any such representations and warranties false, incomplete or inaccurate; or

(b) any violation of applicable law or terms of any governmental approval, consent or permit by the Vendor; or

(c) any defect or want of title of the Vendor, to the Land or any portion thereof, or any claim by third parties relating to the Vendors' title to any portion of the Land including from and against all former and other estates, titles, charges, and/or encumbrances whatsoever, made, executed, occasioned or suffered by the Vendor or by any other person or persons lawfully or equitably claiming by or from, under or in trust for the Vendor.

The Vendor has further agreed and covenanted to *inter alia*:

(i) resolve any and all third party claims / litigations / disputes, in respect of the Land or any portion thereof including the litigations irrespective of whether such claims / litigations / disputes are existing or whether such claims or disputes arise in future;

(ii) do all acts and things necessary in connection with the registration of the absolute and valid sale deed in respect of the Schedule Property in favor of our Company;

(iii) complete any actions agreed to be performed by the Vendor, at the Vendors cost;

(iv) co-operate with our Company and take reasonable steps to assist our Company in achieving completion of the transaction contemplated in the PPPL ATS;

(v) convey the Schedule Property, free of all encumbrances, to our Company under a duly stamped and registered sale deed;

(vi) hand over all original title documents, revenue/ municipal documents and any other document or agreement pertaining to the Land, as may be required by our Company;

(vii) not create any third party rights of whatsoever nature in respect of the Land until the consummation of the sale transaction; and

(viii) handover the physical possession and convey the Land to the Company, upon execution of the PPPL ATS.

The PPPL ATS is governed by the laws of India. Any dispute arising out of or in connection with or related to the agreement or its breach, termination or invalidity shall be submitted to the Courts of Hyderabad having exclusive jurisdiction in the matter.

The PPPL ATS is effective and valid from the date of its execution and shall continue to remain in force until the execution and registration of the sale deed at the discretion of our Company.

Without prejudice to any remedy available under law, at equity or under the PPPL ATS, parties have agreed that the PPPL ATS shall be specifically enforceable at the instance of our Company. It has further been agreed that the Vendor shall not be entitled to transfer or assign their rights under the agreement in any manner whatsoever.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor – Prestige Projects Private Limited Transferee - Prestige Hospitality Ventures Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has purchased	Our Company has entered into an agreement to sell to acquire the undivided share of land in relation to The St. Regis, Hyderabad, Telangana from a member of our Promoter Group, Prestige Projects Private Limited. Prestige Projects Private Limited is a subsidiary of our Promoter, PEPL. Irfan Razack (Chairman and Non-Executive Director) is a promoter and director of PEPL.
Summarized Information about Valuation	According to the guideline value certificate issued by the Registration and Stamps Department, Government of Telangana, dated April 10, 2025, the guideline value of the undivided share of land in relation to The St. Regis, Hyderabad, Telangana is ₹103.05 million. The guideline value certificate has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	April 15, 2025

EDEN ATS

Pursuant to the agreement to sell dated April 15, 2025 entered into between (i) PGHV and (ii) Eden Investments and Estates ("**Eden**" or "**Vendor**"), Eden has agreed to transfer and sell the land underlying Autograph Collection Hotel, Goa admeasuring 32,957.10 square meters in the land located at Chopdem, Goa, India ("**Land"** or "**Schedule Property**") for a consideration of ₹140.00 million to PGHV, our Subsidiary.

The parties have agreed that the Vendor, shall without seeking any additional consideration to execute and register the sale deed conveying the Land on a mutually agreed date and deliver quiet, vacant and peaceful possession of the Land to PGHV and/or its nominee or assigns.

The Vendor has represented and warranted to our PGHV, *inter alia* fundamental matters such as sole and rightful ownership of Land with unfettered rights of alienation, and that the title to the Land is valid, clear, good and marketable, free from any claims, title, interests, demand or share by third parties, absence of any restrictions, including legal, governmental or contractual, exist to prevent the sale of the Land or the Schedule Property, copies of all documents, survey plans revenue and municipal records relating to the Land delivered to PGHV being true, correct and complete, absence of any agreements or arrangements for the sale, lease, license, exchange or transfer of the Land and any power of attorney in respect of the Land, the Land not being affected by any storm water drain, pipeline or water bodies and not being subject to wetland, forest or tribal regulations, absence of any pending investigations, absence of proceedings in relation to environmental claims or hazardous material concerns related to the Land, absence of judgements or orders passed by any court or authority which is prejudicial to the rights of the Vendor or PGHV, the Land not being reserved for any public purposes, and being free from any statutory liabilities or encumbrances, and absence of any pending adverse tax proceeding, the Land including the Schedule Property being not subject to any encumbrances, charges, attachment orders or unpaid dues owed to any governmental authority or agency, the Land not being a benami property and absence of any notice issued by any governmental authority in relation to the Land. The Vendor has further warranted to our PGHV that PGHV, by itself or through a third party, is entitled to undertake construction and development of Autograph Collection Hotel, Goa and the Vendor shall obtain and provide PGHV with the occupancy certificate and cooperate in obtaining all approvals/licenses from Governmental Authorities.

The Vendor has agreed to indemnify, defend and hold harmless PGHV, its partners, officers and employees from and against all claims, losses, costs, expenses, damages, action or proceeding, suffered or incurred by our Company or which our Company may otherwise become subject to and which arise out of, or result from or are connected with:

(a) any misrepresentation, falsity, incompleteness, or inaccuracy of any of the representations and warranties of the Vendor as contained in this Agreement or a matter or event which renders any such representations and warranties false, incomplete or inaccurate; or

(b) any violation of applicable law or terms of any governmental approval, consent or permit by the Vendor and/or confirming party, or

(c) any defect or want of title of the Vendor, to the Land or any portion thereof, or any claim by third parties relating to the Vendors' title to any portion of the Land including from and against all former and other estates, titles, charges, and/or encumbrances whatsoever, made, executed, occasioned or suffered by the Vendor or by any other person or persons lawfully or equitably claiming by or from, under or in trust for the Vendor.

The Vendor has further agreed and covenanted to *inter alia*:

(a) resolve any and all third party claims / litigations / disputes, in respect of the Land or any portion thereof including the litigations irrespective of whether such claims / litigations / disputes are existing or whether such claims or disputes arise in future;

(b) do all acts and things necessary in connection with the registration of the absolute and valid sale deed in respect of the Land in favor of our PGHV;

(c) complete any actions agreed to be performed by the Vendor, at the Vendors' cost;

(d) co-operate with our PGHV and take reasonable steps to assist our Company in achieving completion of the transaction contemplated in the Eden ATS;

(e) convey the Schedule Property, free of all encumbrances, to PGHV under a duly stamped and registered sale deed;

(f) hand over all original title documents, revenue/ municipal documents and any other document or agreement pertaining to the Land, as may be required by PGHV; and

(g) not create any third party rights of whatsoever nature in respect of the Land until the consummation of the sale transaction;

(h) handover the physical possession and convey the Schedule Property to the Company, upon execution of the Eden ATS

The agreement to sell is governed by the laws of India. Any dispute arising out of or in connection with or related to the agreement or its breach, termination or invalidity shall be submitted to Courts in Goa having exclusive jurisdiction in the matter.

The Eden ATS is effective and valid from the date of its execution and shall continue to remain in force until the execution and registration of the sale deed at the discretion of our Company.

Without prejudice to any remedy available under law, at equity or under the Eden ATS, parties have agreed that the Eden ATS shall be specifically enforceable at the instance of PGHV. It has further been agreed that the Vendor shall not be entitled to transfer or assign their rights under the agreement in any manner whatsoever.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor – Eden Investments and Estates Transferee – Prestige Goa Hospitality Ventures
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has purchased	Our Company, through its Subsidiary, PGHV has entered into an agreement to sell to acquire the land in relation to Autograph Collection Hotel, Goa from a member of our Promoter Group, Eden Investments and Estates, a partnership firm in which PEPL, our Promoter held 77.50% interest. Irfan Razack (Chairman and Non-Executive Director) is a promoter and director of PEPL. Irfan Razack and his brothers hold 6% of the total interest in Eden Investments and Estates.
Summarized Information about Valuation	According to the base market value certificate issued by Runal Shet Divkar dated April 12, 2025, the base market value of the land in relation to Autograph Collection Hotel, Goa as computed in accordance with ready reckoner/government rates published by the Department of Revenue, Government of Goa, is ₹101.94 million. The base market value certificate has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	April 15, 2025

PAPL ATS

Pursuant to the agreement to sell dated April 15, 2025 entered into between (i) our Company and (ii) Prestige Acres Private Limited ("**PAPL**" or "**Vendor**") PAPL has agreed to transfer and sell the land underlying Tribute Portfolio, Dabolim, Goa admeasuring 21,232.74 square meters located at Sancoale Village, Mormugao Taluka, Vasco Da Gama District, Goa, India ("**Land"** or "**Schedule Property**") for a consideration of ₹345.00 million to our Company.

The Vendor has represented and warranted to our Company, *inter alia* fundamental matters such actual and unencumbered ownership of Land with unfettered rights of alienation, and that the title to the Land is valid, clear, good and marketable, free from any claims, title, interests, demand or share by third parties, absence of any restrictions, including legal, governmental or contractual, preventing the sale of the Land or the Schedule Property, all copies of documents, survey plans, revenue and municipal records relating to the Land delivered to our Company being true, correct and complete, absence of any agreements or arrangements for the sale, lease, license, exchange or transfer of the Land and any power of attorney in respect of the Land, the Land not being affected by any storm water drain, pipeline or water bodies and not being subject to wetland, forest or tribal regulations, absence of any pending investigations or proceedings in relation to environmental claims or hazardous material concerns related to the Land or Schedule Property, absence of judgements or orders passed by any court or authority which is prejudicial to the rights of the Vendor or our Company, the Land not being reserved for any public purposes, and being free from any statutory liabilities or encumbrances, and absence of any pending adverse tax proceeding, the Land including the Schedule Property being not subject to any encumbrances, charges, attachment orders or unpaid dues owed to any governmental authority or agency, the Land not being a benami property and absence of any notice issued by any governmental authority in relation to the Land. The Vendor has further warranted to our Company that our Company, by itself or through a third party, is entitled to undertake construction and development of Tribute Portfolio, Dabolim, Goa and the Vendor shall obtain and provide our Company with the occupancy certificate and cooperate in obtaining all approvals/licenses from Governmental Authorities.

The Vendor has agreed to indemnify, defend and hold harmless our Company, its partners, officers and employees from and against all claims, losses, costs, expenses, damages, action or proceeding, suffered or incurred by our Company or which our Company may otherwise become subject to and which arise out of, or result from or are connected with:

(a) any misrepresentation, falsity, incompleteness, or inaccuracy of any of the representations and warranties of the Vendor as contained in this Agreement or a matter or event which renders any such representations and warranties false, incomplete or inaccurate; or

(b) any violation of applicable law or terms of any governmental approval, consent or permit by the Vendor and/or confirming party, or

(c) breach of any material contract by the Vendor and/or confirming party or any third party on behalf of the Vendor affecting the ownership of the Land; or

(d) any defect or want of title of the Vendor, to the Land or any portion thereof, or any claim by third parties relating to the Vendors' title to any portion of the Land including from and against all former and other estates, titles, charges, and/or encumbrances whatsoever, made, executed, occasioned or suffered by the Vendor or by any other person or persons lawfully or equitably claiming by or from, under or in trust for the Vendor.

The Vendor has further agreed and covenanted to *inter alia*:

(a) resolve any and all third party claims / litigations / disputes, in respect of the Land or any portion thereof including the litigations irrespective of whether such claims / litigations / disputes are existing or whether such claims or disputes arise in future;

(b) do all acts and things necessary in connection with the registration of the absolute and valid sale deed in respect of the Land or Schedule Property in favor of our Company;

(c) complete any actions agreed to be performed by the Vendor, at the Vendors' cost;

(d) co-operate with our Company and take reasonable steps to assist our Company in achieving completion of the transaction contemplated in the PAPL ATS;

(e) convey the land, free of all encumbrances, to our Company under a duly stamped and registered sale deed;

(f) hand over all original title documents, revenue/ municipal documents and any other document or agreement pertaining to the Land, as may be required by our Company;

(g) not create any third party rights of whatsoever nature in respect of the Land until the consummation of the sale transaction; and

(h) handover the physical possession and convey the Land to the Company, upon execution of the PAPL ATS.

The agreement to sell is governed by the laws of India. Any dispute arising out of or in connection with or related to the agreement or its breach, termination or invalidity shall be submitted to Courts in Goa having exclusive jurisdiction in the matter.

The PAPL ATS is effective and valid from the date of its execution and shall continue to remain in force until the execution and registration of the sale deed at the discretion of our Company.

Without prejudice to any remedy available under law, at equity or under the PAPL ATS, parties have agreed that the PAPL ATS shall be specifically enforceable at the instance of our Company. It has further been agreed that the Vendor shall not be entitled to transfer or assign their rights under the agreement in any manner whatsoever.

The details of the transaction are as follows:

Particulars	**Details**
Name of Transferor/Transferee	Transferor – Prestige Acres Private Limited Transferee - Prestige Hospitality Ventures Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has purchased	Our Company has entered into an agreement to sell to acquire the land in relation to Tribute Portfolio, Dabolim, Goa from a member of our Promoter Group, Prestige Acres Private Limited which is a wholly owned subsidiary of PEPL, our Promoter. Irfan Razack (Chairman and Non-Executive Director) is a director of Prestige Acres Private Limited.
Summarized Information about Valuation	According to the base market value certificates issue by Runal Shet Divkar dated April 15, 2025, the base market value the land underlying Tribute Portfolio, Dabolim, Goa as computed in accordance with ready reckoner/government rates published by the Department of Revenue, Government of Goa, is ₹345.03 million. The base market value certificate has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	April 15, 2025

PVP ATS

Pursuant to the agreement to sell dated April 18, 2025 entered into between (i) PVHV and (ii) Prestige Vaishnaoi Projects ("**PVP**" or "**Vendor**"), PVP has agreed to transfer and sell the land underlying Aloft, Hyderabad, Telangana admeasuring 6,433 square yards located at Premavathipet Village, Rajendranagar Mandal, Ranga Reddy District, Telangana, India ("**Land"**), hereinafter referred to as (the "**Schedule Property**") for a sale consideration of ₹139.50 million to PVHV, our Joint Venture.

The Vendor has represented and warranted to PVHV, *inter alia* fundamental matters such as sole, legal and absolute ownership of Land with unfettered rights of alienation, and that the title to the Land is valid, clear, good and marketable, free from any claims, title, interests, demand or share by third parties, absence of any restrictions, including legal, governmental or contractual, exist to prevent the sale of the Land or the Schedule property, all copies of documents. Surveys, plans, revenue and municipal records relating to the Land delivered to our Company being true, correct and complete, absence of any agreements or arrangements for the sale, lease, license, exchange or transfer of the Land and any power of attorney in respect of the Land, the Land being not affected by any storm water drain, pipeline or water bodies and not being subject to wetland, forest or tribal regulations, absence of any pending investigations, absence of proceedings in relation to, environmental claims or hazardous material concerns related to the Schedule Property, absence of judgements or orders passed by any court or authority which is prejudicial to the rights of the Vendor or PVHV, the Land not being reserved for any public purposes, and being free from any statutory liabilities or encumbrances, and absence of any pending adverse tax proceeding, the Land including the Schedule Property being not subject to any encumbrances, charges, attachment orders or unpaid dues owed to any governmental authority or agency, the Land not being a benami property and absence of any notice issued by any governmental authority in relation to the Land. The Vendor has further warranted to PVHV that PVHV, by itself or through a third party, is entitled to undertake construction and development of Aloft, Hyderabad, Telangana and the Vendor shall obtain and provide PVHV with the occupancy certificate and cooperate in obtaining all approvals/licenses from Governmental Authorities.

The Vendor has agreed to indemnify, defend and hold harmless PVHV, its partners, officers and employees from and against all claims, losses, costs, expenses, damages, action or proceeding, suffered or incurred by PVHV or which PVHV may otherwise become subject to and which arise out of, or result from or are connected with:

(a) any misrepresentation, falsity, incompleteness, or inaccuracy of any of the representations and warranties of the Vendor as contained in this Agreement or a matter or event which renders any such representations and warranties false, incomplete or inaccurate; or

(b) any violation of applicable law or terms of any governmental approval, consent or permit by the Vendor and/or confirming party, or

(c) breach of any material contract by the Vendor and/or confirming party or any third party on behalf of the Vendor affecting the ownership of the Land; or

(d) any defect or want of title of the Vendor, to the Land or any portion thereof, or any claim by third parties relating to the Vendors' title to any portion of the Land including from and against all former and other estates, titles, charges, and/or encumbrances whatsoever, made, executed, occasioned or suffered by the Vendor or by any other person or persons lawfully or equitably claiming by or from, under or in trust for the Vendor.

The Vendor has further agreed and covenanted to *inter alia*:

(a) resolve any and all third party claims / litigations / disputes, in respect of the Land or any portion thereof including the litigations irrespective of whether such claims / litigations / disputes are existing or whether such claims or disputes arise in future;

(b) do all acts and things necessary in connection with the registration of the absolute and valid sale deed in respect of the Schedule Property in favor of PVHV;

(c) complete any actions agreed to be performed by the Vendor, at the Vendors' cost;

(d) co-operate with PVHV and take reasonable steps to assist PVHV in achieving completion of the transaction contemplated in the PVP ATS;

(e) convey the Schedule Property, free of all encumbrances, to PVHV under a duly stamped and registered sale deed;

(f) hand over all original title documents, revenue/ municipal documents and any other document or agreement pertaining to the Land, as may be required by PVHV; and

(g) handover the physical possession and convey the Land to PVHV, upon execution of the PVP ATS.

The agreement to sell is governed by the laws of India. Any dispute arising out of or in connection with or related to the agreement or its breach, termination or invalidity shall be submitted to Courts in Hyderabad, Telangana having exclusive jurisdiction in the matter.

The PVP ATS is effective and valid from the date of its execution and shall continue to remain in force until the execution and registration of the sale deed at the discretion of PVHV.

Without prejudice to any remedy available under law, at equity or under the PVP ATS, parties have agreed that the PVP ATS shall be specifically enforceable at the instance of PVHV. It has further been agreed that the Vendor shall not be entitled to transfer or assign their rights under the agreement in any manner whatsoever.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/Transferee	Transferor – Prestige Vaishnaoi Projects Transferee - Prestige Vaishnaoi Hospitality Ventures
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has purchased	Our Company through PVHV, its Joint Venture has agreed to acquire land in relation to Aloft, Hyderabad, Telangana from a member of our Promoter Group, Prestige Vaishnaoi Projects. PEPL holds 50% interest in Prestige Vaishnaoi Projects. Irfan Razack (Chairman and Non-Executive Director) is a promoter and director of PEPL.
Summarized Information about Valuation	According to the guideline value certificate issued by the Stamps and Registration Department, Government of Telangana dated April 11, 2025, the guideline value of the land underlying Aloft, Hyderabad, Telangana is ₹65.62 million. The guideline value certificate has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	April 18, 2025

Zuari ATS

Pursuant to an agreement dated December 9, 2022 ("**Agreement to Sell**") entered into between (i) Zuari Infinity Private Limited ("**Zuari**" or "**Vendor**") and (ii) Prestige Acres Private Limited ("**PAPL**" or "**Vendee**"), Zuari has agreed to transfer and sell the land admeasuring 906,150 square meters located at Village Sancole, Taluka Mormuga, South Goa, Goa ("**Land**" or "**Scheduled Property**") including the land parcel underlying JW Marriott Goa Prestige Golfshire Resort & Spa, Goa to PAPL and its nominees for a consideration of ₹7,333.98 million.

Pursuant to a board resolution dated October 1, 2024 the board of PAPL has identified NHCPL as its nominee under the Agreement to Sell. Further, pursuant to a letter dated October 11, 2024 issued by PAPL to NHCPL, PAPL has acknowledged NHCPL as its nominee under the Agreement to Sell, with respect to 91,229 square meters of land underlying JW Marriott Goa Prestige Golfshire Resort & Spa, Goa.

Subsequently, pursuant to the Letter Amendment Agreement dated October 14, 2024, entered into amongst Zuari and PAPL and confirmed by NHCPL and Prestige Falcon Malls Private Limited, the parties have agreed to *inter-alia*:

(a) revise the total sale consideration to ₹7,301.06 million;

(b) take on record the receipt of advance consideration of ₹1,983.31 million, ₹738.95 million and ₹498.49 million from PAPL, NHCPL (our Subsidiary) and Prestige Falcon Malls Private Limited respectively towards their proportionate interest in the Land;

(c) acknowledge NHCPL and Prestige Falcon Malls Private Limited as nominees of PAPL;

(d) complete the sale and conveyance of the Land in favour of PAPL or its nominees i.e. NHCPL and Prestige Falcon Malls Private Limited, as may be directed by PAPL in writing.

Further, Zuari and PAPL have further to the letter dated November 13, 2024 agreed to extend the long stop date for executing the absolute sale deed from Zuari to PAPL and its nominees.

The details of the transaction are as follows:

Particulars	**Details**
Name of Transferor/Transferee	Transferor – Zuari Infinity Private Limited Transferee – Northland Holding Company Private Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has purchased	Our Company through NHCPL, its Subsidiary has agreed to acquire land in relation to JW Marriott Goa Prestige Golfshire and Spa, Goa as a nominee of Prestige Acres Private Limited which is a wholly owned subsidiary of PEPL, our Promoter. Irfan Razack is a director of Prestige Acres Private Limited. PEPL, our Promoter and our Directors do not have any relationship with Zuari Infinity Private Limited.
Summarized Information about Valuation	According to the base market value certificates issued by Runal Shet Divkar dated April 22, 2025, the base market value of the land underlying JW Marriott Goa Prestige Golfshire & Spa, Goa as computed in accordance with ready reckoner/government rates published by the Department of Revenue, Government of Goa, is ₹1,314.55 million. The base market value certificates have been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	October 14, 2024

Edition Agreement

Pursuant to an agreement dated April 15, 2025 entered into between Bharatnagar Buildcon LLP ("**Vendor**") and our Company (collectively, "**Parties**"), the Vendor has agreed to grant our Company rights in relation to FSI of 267,995 square feet land and ancillary rights in relation to The Edition, Mumbai, Maharashtra, admeasuring 18,000 square meters located at Survey No. 378, Village Kole Kalyan, Taluka Andheri, H/Eastward. Mumbai Suburban District, Maharashtra, India ("**Land**") for a consideration of ₹4,000.00 million.

The assignment of FSI and transfer of Land shall be completed through *inter alia* the execution of definitive agreements including a development agreement, deed of conveyance, power of attorney etc. as applicable, on fulfilment of the following conditions:

(a) Receipt of sanction plans with full development potential;

(b) Receipt of commencement certificate with full FSI required for construction and development of The Edition, Mumbai, Maharashtra;

(c) Identification of the common area, amenities and other benefits to be used in a composite manner for the hotel building and other developments on the Land.

The Vendor has represented to our Company on *inter alia* fundamental matters such as clear and marketable rights to develop the property, permissions to develop a commercial project and absence of circumstances that may prejudice its right, title, benefit or interest to develop the Land, absence of easement rights, encroachment rights, taxation proceedings whether for recovery or otherwise. The Vendor has granted our Company and its representatives the right to investigate the title of the Vendor in relation to the Land and agreed to *inter alia* provide documents including copies of title documents, revenue records and other documents pertaining to the Land and duly cooperate so as to enable our Company to obtain requisite approvals for the construction of a hotel.

Further, our Company shall be entitled to (i) create charges on its share of the Land to acquire funds; (ii) obtain necessary approvals for development of a hotel; (iii) appoint architects, contractors, consultants and such other persons it may deem fit to undertake the construction and development; (iv) commence the development and construction of a hotel; (v) procure construction equipment and (vi) undertake construction of temporary facilities that may be required for the construction and development of the hotel.

The Parties have agreed to indemnify and hold harmless the other party to the fullest extent permitted by law, against all losses, harm, injury, costs and expenses that may be suffered or incurred pursuant to a breach, default or non-performance of obligations.

The agreement is governed by the laws of India. Any dispute arising out of or in connection with the agreement shall be submitted to the Courts of Mumbai, having exclusive jurisdiction in the matter.

Particulars	Details
Name of Transferor/Transferee	Transferor – Bharatnagar Buildcon LLP Transferee – Prestige Hospitality Ventures Limited
Relationship of the promoter or directors of our Company with the entities/person from whom our Company has purchased	Our Company has agreed to acquire development rights over certain FSI and undivided share of land in relation to The Edition, Mumbai, Maharashtra from Bharatnagar Buildcon LLP. PEPL, our Promoter and our Directors do not have any relationship with Bharatnagar Buildcon LLP.
Summarized Information about Valuation	According to the valuation report by DSK Legal dated April 16, 2025, the market of the undivided share of land in relation to The Edition, Mumbai, Maharashtra computed in accordance with the ready reckoner rate is approximately ₹ 2,522.10 million. The letter has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 497.
Effective date of transaction	April 15, 2025

Future acquisitions pursuant to a right of first offer and a right of first participation

The following is a summary of the future acquisitions:

Sl. No.	Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio
(a)	PEPL ROFO Deed and ROFP Deed	Our Company and Prestige Estates Projects Limited	Right to acquire an interest (including by way of a transaction including sale of real property, disposition of development rights, or the securities or other interest in a person who indirectly owns or is otherwise interested in the hospitality assets) in case of a proposed sale by PEPL	Proposed Hospitality Assets at Jijamata Nagar, Worli, Mumbai, Maharashtra
(b)	PEPL ROFO and ROFP Deed	Our Company and Prestige Estates Projects Limited	Right to acquire an interest (including by way of a transaction including sale of real property, disposition of development rights, or the securities or other interest in a person who indirectly owns or is otherwise interested in the hospitality assets) in case of a proposed sale by PEPL	Bengaluru Marriott Hotel South, Karnataka

Sl. No.	Acquisition Transactions Agreement	Parties to the Acquisition Transactions Agreement	Acquisition Transactions	Portfolio
(c)	PEPL ROFO and ROFP Deed	Our Company and Prestige Estates Projects Limited	Right to acquire an interest (including by way of a transaction including sale of real property, disposition of development rights, or the securities or other interest in a person who indirectly owns or is otherwise interested in the hospitality assets) in case of a proposed sale by PEPL	Proposed Hospitality Asset at Raidurg, HITEC City, Hyderabad, Telangana

“ROFO and ROFP Deed” or “ROFO Deed”

The deed of right of first offer and participation dated April 8, 2025 (“**ROFO and ROFP Deed**” or “**ROFO Deed**”) executed between our Promoter, Prestige Estates Projects Limited (“**PEPL**”) and our Company, wherein PEPL has agreed to grant in favour of our Company, subject to financial and operational feasibility, as determined by PEPL in its reasonable and good faith judgment, a right of first offer (“**ROFO**”)in relation to current hospitality assets of PEPL and/or certain of its affiliates in case of any proposed transfer by PEPL and/ or certain of its affiliates (“**ROFO Transferor(s)**”), and a right of first participation (“**ROFP**”) in relation to future hospitality assets intended to be launched or developed by PEPL and/ or certain of its affiliates including its associate companies, joint ventures and subsidiaries except our Company and its Subsidiaries (“**ROFP Transferor**” or “**PEPL Parties**”)). The key terms of the ROFO Deed are as follows:

Effective Date: The ROFO Deed became effective on April 8, 2025.

ROFO Process:

- The ROFO Transferor shall make an irrevocable invitation to offer in writing to our Company specifying details of the offer to transfer the asset(s).
- In the event that our Company is interested in acquiring the asset, our Company shall communicate to the ROFO Transferor such interest and terms of the offer in writing within a period of forty-five days from the date of receipt of the invitation to offer.
- If the ROFO Transferor accepts such terms, it may communicate such acceptance by delivering a notice of acceptance to our Company within a period of thirty days (or such extended period, as may be mutually agreed between the parties in writing) from the date of receipt of the offer.
- The necessary due diligence and the execution of the binding definitive agreements for the transfer, free and clear of any encumbrances in accordance with the terms of the offer, shall be completed within sixty days (or such extended period, as may be mutually agreed between the parties) from the date ROFO Transferor has provided to our Company all material information relating to the asset(s) being transferred.
- If the parties fail to execute the required agreements within the above-mentioned timeframe, our Company and ROFO Transferor shall negotiate in good faith to resolve any issues and execute the agreements within another period of 30 days.
- If no acceptance from the ROFO Transferor is received by our Company or the ROFO Transferor declines in writing to accept the offer or the ROFO Transferor accepts the terms, but the parties fail to execute the requisite agreements, then the ROFO Transferor shall be entitled to transfer such asset(s) to any third parties.

ROFP Process:

- The ROFP Transferor shall make an irrevocable invitation to offer in writing to our Company specifying details of the future asset(s).

- In the event that our Company is interested in acquiring or participating in the investment or development of the asset, our Company shall communicate to the ROFP Transferor such interest and terms of the offer in writing within a period of forty-five days from the date of receipt of the invitation to offer.

- If the ROFP Transferor accepts such terms, it may communicate such acceptance by delivering a notice of acceptance to our Company within a period of thirty days (or such extended period, as may be mutually agreed between the parties in writing) from the date of receipt of the offer.

- The necessary due diligence and the execution of the binding definitive agreements for the transfer, free and clear of any encumbrances in accordance with the terms of the offer, shall be completed within sixty days (or such extended period, as may be mutually agreed between the parties) from the date ROFP Transferor has provided to our Company all material information relating to such future asset(s).

- If the parties fail to execute the required agreements within the above-mentioned timeframe, our Company and ROFP Transferor shall negotiate in good faith to resolve any issues and execute the agreements within another period of 30 days.

- If no acceptance from the ROFP Transferor is received by our Company or the ROFP Transferor declines in writing to accept the offer or the ROFP Transferor accepts the terms, but the parties fail to execute the requisite agreements, then the ROFP Transferor shall be entitled to transfer such asset(s) to any third parties.

Call option and process:

- Our Company shall on and from effective date, until the expiry of six years, have the right (exercisable directly or through any of the Company's affiliates) to purchase and require the PEPL Parties to sell and transfer the Proposed Hospitality Assets at Jijamata Nagar, Worli, Mumbai, Maharashtra, Proposed Hospitality Asset at Raidurg, HITEC City, Hyderabad, Telangana and Bengaluru Marriott Hotel South, Karnataka.

- The Company shall notify the PEPL Parties of its decision to exercise the call option in writing, setting out the details of the interest to be acquired in the relevant asset and any other terms and conditions in connection with such call.

- Upon receipt of such notice, PEPL has undertaken to provide (and cause each of the PEPL Parties to provide) all material information and other details pertaining to the relevant asset and the interest in the asset, in writing.

Representations and Warranties: The ROFO Transferor/ROFP Transferor and our Company have warranted to each other, *inter alia* fundamental matters such as valid incorporation of such party, power and authority to execute, deliver and perform the ROFO Deed and to consummate the transaction contemplated by the ROFO Deed, absence of insolvency or bankruptcy under applicable laws in respect of such party, absence of any proceedings pending or, to such party's knowledge, threatened, at law, in equity or otherwise, against such party or any of its properties or assets that would reasonably be expected to materially and adversely affect the ROFO and/or the ROFP.

Indemnity: ROFO Transferor/ROFP Transferor has agreed to indemnify, defend and hold harmless our Company, its partners, officers and employees from and against any and all losses, claims, liabilities, damages, proceedings, penalties, judgments and/or expenses (including reasonable fees, disbursements and other charges of counsel) which may be suffered or incurred by our Company (including pursuant to a third party claim) in connection with a breach or alleged breach of any of the representations, warranties and covenants of the ROFO Transferor/ROFP Transferor under the ROFO Deed.

Termination: The ROFO Deed shall continue to remain in force until terminated by mutual consent of the parties in writing.

OUR MANAGEMENT

In terms of the Articles of Association, the Board of our Company is required to have not less than three and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of one Chairman and Non-Executive Director, two Joint Managing Directors and four Independent Directors, of whom one is a woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

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

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
1.	**Irfan Razack** **Designation:** Chairman and Non-Executive Director **Current term:** With effect from April 1, 2025 and liable to retire by rotation **Period of directorship:** Director since December 29, 2017 **Address:** No. 21/22-3, Craig Park Layout, M.G. Road, Bengaluru 560 001, Karnataka, India **Occupation:** Business **Date of birth:** October 30, 1953 **DIN:** 00209022 **Age:** 71	**Indian Companies:** • INR Energy Private Limited • K2K Infrastructure India Private Limited • Pinnacle Business Ventures Private Limited • Prestige Acres Private Limited • Prestige Builders and Developers Private Limited • Prestige Estates Projects Limited • Prestige Falcon Mumbai Realty Private Limited • Prestige Falcon Realty Ventures Private Limited • Prestige Fashions Private Limited • Prestige Golf Resorts Private Limited • Prestige Lonavala Estates Private Limited • Prestige Retail Ventures Limited • Prestige Sterling Infraprojects Private Limited • Thomsun Realtors Private Limited **Foreign Companies:** Nil
2.	**Omer Bin Jung** **Designation:** Joint Managing Director **Current term:** Five years with effect from April 1, 2025 and liable to retire by rotation **Period of directorship:** Director since April 1, 2025 **Address:** No. 93/11, Nandidurga Road, Millers Road, Bengaluru – 560046, Karnataka, India	**Indian Companies:** • Overture Hospitalities Private Limited • Prestige Garden Resorts Private Limited • Prestige Summit Convention Private Limited • YPO Gold Bangalore Chapter

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
	Occupation: Business **Date of birth:** June 1, 1968 **DIN:** 01271310 **Age:** 56	**Foreign Companies:** Nil
3.	**Mohmed Zaid Sadiq** **Designation:** Joint Managing Director **Current term:** Five years with effect from April 1, 2025 and liable to retire by rotation **Period of directorship:** Director since April 1, 2022 **Address:** Edelweiss, 1/29, Hanumanthappa Layout, Ulsoor, Bengaluru, 560008, Karnataka, India **Occupation:** Business **Date of birth:** August 1, 1976 **DIN:** 01217079 **Age:** 48 years	**Indian Companies:** • Bamboo Hotel and Global Centre (Delhi) Private Limited • Dashanya Tech Parkz Private Limited • Kochi Cyber Greens Private Limited • Pandora Projects Private Limited • Pinnacle Property Holdings Private Limited • Pinnacle Realty Management Private Limited • Pinnacle Realty Ventures Private Limited • Prestige Beta Projects Private Limited • Prestige (BKC) Realtors Private Limited • Prestige Falcon Malls Private Limited • Prestige Falcon Mumbai Realty Private Limited • Prestige Summit Convention Private Limited • Prestige Vaishnaoi Hospitality Private Limited • Prestige Warehousing and Cold Storage Services Private Limited • Sai Chakra Hotels Private Limited • Shipco Infrastructure Private Limited • Techzone Technologies Private Limited • WSI Falcon Infra Projects Private Limited **Foreign Companies:** Nil
4.	**Ajoy Mehta** **Designation:** Independent Director **Current term:** Five years with effect from April 10, 2025 **Period of directorship:** Director since April 10, 2025	**Indian Companies:** • JSW Energy Limited • J K Files and Engineering Limited **Foreign Companies:**

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
	Address: 5-B Samta Co.Op Housg. Soci. Ltd., Gen. Jagannath Bhosale Marg, Nariman Point, Mumbai – 400021, Maharashtra, India **Occupation:** Retired from I.A.S **Date of birth:** September 21, 1959 **DIN:** 00155180 **Age:** 65	Nil
5.	**Mohankumar Parameshwara Krishna** **Designation:** Independent Director **Current term:** Five years with effect from April 10, 2025 **Period of directorship:** Director since April 10, 2025 **Address:** Flat No. 503, Ushakiran Apartments, 25 Haudin Road, Ulsoor Road, Bangalore North, Sivan Chetty Gardens, Bangalore – 560042, Karnataka **Occupation:** Business **Date of birth:** October 9, 1952 **DIN:** 00403604 **Age:** 72	**Indian Companies:** • Northland Holding Company Private Limited • Orange County Resorts & Hotels Limited • Sai Chakra Hotels Private Limited **Foreign Companies:** Nil
6.	**Dilip Puri** **Designation:** Independent Director **Current term:** Five years with effect from April 10, 2025 **Period of directorship:** Director since April 10, 2025 **Address:** Flat No. 15-A, Tower-19(i), Central Park Resort, Hero Honda Road (Subhash Chowk) Sector – 48, Gurgaon – 122018, Haryana, India **Occupation:** Service **Date of birth:** November 24, 1963 **DIN:** 02162778 **Age:** 61	**Indian Companies:** • DPA Institute of Tourism and Hospitality Education • School of Hospitality India Private Limited **Foreign Companies:** Nil
7.	**Perpetua Kumar** **Designation:** Independent Director **Current term:** Five years with effect from April 10, 2025 **Period of directorship:** Director since April 10, 2025 **Address:** Athens 2 – Apt 404, Prestige Acropolis, 20 Hosur Road Bengaluru – 560029, Karnataka, India **Occupation:** Service **Date of birth:** November 10, 1954	**Indian Companies:** Nil **Foreign Companies:** Nil

S. No.	Name, DIN, designation, date of birth, current term, period of directorship, address, occupation and age	Other Directorships
	DIN: 01557063 **Age:** 70	

Brief Biographies of our Directors

Irfan Razack is the Chairman and Non-Executive Director of our Company. He has completed his bachelor's degree in commerce from St. Joseph's College, Bengaluru. He has over 35 years of experience in the real estate industry. He has served the president of Karnataka Ownership Apartments Promoters Association (now Confederation of Real Estate Developers' Association of India). He has been awarded the Rajyotsava award by the Government of Karnataka in 2024, '*Ernst and Young Entrepreneur of the Year – Energy, Real Estate and Infrastructure, 2022*', '*Lifetime Achievement Award – South Asia, 2024*' by the Royal Institute of Chartered Surveyors, '*Entrepreneur Extraordinaire – 2010*' by Builders Association of India and CREDAI and Paul Harris Fellow by the Rotary Foundation of Rotary International.

Omer Bin Jung is a Joint Managing Director on the Board of our Company. He has passed the bachelor's degree in arts from the Hindu College, Delhi University, and holds provisional master's degree in business administration from Osmania University and a diploma in business studies from London School of Economics and Political Science, United Kingdom and has obtained a certification in strategic management from Cornell University, School of Hotel Administration. He has over 24 years of experience in management services in the hospitality sector. Prior to joining our Company, he was associated with PLRPL which operated Angsana Oasis Spa and Resort, Bengaluru, Karnataka. He was also involved in the Conrad, Bengaluru, Karnataka, Marriott Executive Apartments, UB City, Bengaluru, Karnataka and JW Marriott Bengaluru Prestige Golfshire Resort and Spa, Karnataka projects.

Mohmed Zaid Sadiq is a Joint Managing Director on the Board of our Company. He holds a bachelor's degree in arts and master's degree in business administration from Thames Valley University and a diploma in hospitality management from the Educational Institute of the American Hotel and Lodging Association. He has over 18 years of experience in the hospitality sector. He has been associated with PEPL, our Promoter, for 18 years and served as the executive director – liaison and hospitality and was part of the Conrad, Bengaluru, Karnataka, Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka, Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka, JW Marriott Bengaluru Prestige Golfshire Resort and Spa, Karnataka and Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka projects.

Ajoy Mehta is an Independent Director on the Board of our Company. He holds a bachelor's degree in technology (civil engineering) from Banaras Hindu University, a bachelor's degree in law from the University of Mumbai and a master's in business administration from the University of Strathclyde, United Kingdom. He is a retired Indian administrative services officer of the Maharashtra cadre from the batch of 1984. He has over 35 years of experience in administrative services. Prior to joining our Company, he was associated with the Maharashtra Real Estate Regulatory Authority as its chairperson, the Government of Maharashtra, Mantralaya, Mumbai as its chief secretary, the Chief Minister's Office, Government of Maharashtra, as its principal advisor, Brihanmumbai Municipal Corporation as a municipal commissioner, the Maharashtra State Electricity Distribution Company Limited (MESDCL) as its chairman and managing director and the Maharashtra State Power Generation Company Limited (Mahagenco) as its managing director. He also served as the collector of the Ahilyanagar district, Maharashtra.

Mohankumar Parameshwara Krishna is an Independent Director on the Board of our Company. He holds a diploma in hotel management and catering technology from the Institute of Hotel Management, Catering Technology and Applied Nutrition, Mumbai. He has participated in the Executive Program in Hospitality Management conducted by Cornell University and the National University of Singapore, the Global Program for Management Development conducted by the University of Michigan Business School, the Taj Cornell Summer University Program conducted by School of Hotel Administration, Cornell University and the workshop on Challenges of Strategic Leadership for Top Managers of the Taj Group of Hotels conducted by the Indian Institute of Management, Ahmedabad. He has over 35 years of experience in the hospitality sector. Prior to joining our Company, he was associated with the Taj Group, where he served as chief operating officer of Gateway Hotels, Mumbai, area general manager, Kerala and general manager of Malabar Hotel, Cochin and the Lexington Hotel, New York.

Dilip Puri is an Independent Director on the Board of our Company. He holds a diploma in hotel management from the Oberoi School of Hotel Management and has also completed the Service Marketing Management, Strategic Management, Managing Change Entrepreneurially for Business Success, Information Management and Managing Human Resources modules of the Advanced Management Programme in Business Administration conducted by the Poon Kam Kai Institute of Management, University of Hong Kong. Prior to joining our Company, he was associated with the Indian Hotels Company Limited (Taj Group) and HI Hotels India Private Limited as general manager, Duet India Hotels as chief executive officer, Starwood Hotels and Resorts India Private Limited as managing director, India and vice president, South Asia, Bass Hotels and Resorts as its general manager and Sarova Hotels Limited as its director of operations. He has also been awarded the '*Hall of Fame*' award at Hotelier India Awards in 2017.

Perpetua Kumar is an Independent Director on the Board of our Company. She holds a bachelor's degree in arts from St. Xavier's College, Mumbai. She has over 38 years of experience in the hospitality sector. Prior to joining our Company, she was associated with the Indian Hotels Company Limited, where she served as the director of Vivanta, International Tech Park, Bangalore, Corporate Real Estate & Development, Bangalore, general manager of Taj West End Bengaluru, Taj M.G. Road, Bengaluru, Vivanta Mangalore, Taj Residency Indore, front office manager – Taj M G Road, Bangalore and assistant manager – groups, Taj Mahal Palace, Mumbai.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other:

1. Omer Bin Jung, our Joint Managing Director is the brother-in-law of Irfan Razack, our Chairman and Non-Executive Director.

2. Irfan Razack, our Chairman and Non-Executive Director is the father-in-law of Mohmed Zaid Sadiq, our Joint Managing Director.

Confirmations

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 is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

Further, our Directors have neither been identified as Wilful Defaulters nor Fraudulent Borrowers, as defined under the SEBI ICDR Regulations.

None of our Directors have availed loans from our Company which are outstanding as on the date of this Draft Red Herring Prospectus.

Terms of Appointment of our Executive Directors

Omer Bin Jung

Pursuant to the resolutions passed by our Board and Shareholders dated April 1, 2025, Omer Bin Jung has been appointed as the Joint Managing Director of our Company for a period of 5 years, with effect from April 1, 2025.

The details of remuneration and perquisites payable to Omer Bin Jung, as approved by our Board and the Shareholders, in their meetings held on April 1, 2025 are as follows:

Particulars	**Remuneration**
Salary (including basic, DA and other allowances)	Up to ₹1.95 million per month
Contribution	Contribution of 12% per annum on basis and DA towards employee provident fund, gratuity allowance as per the Payment of Gratuity Act, 1972 and encashment of leave at the end of the tenure.
Commission	Up to 2% of the net profit of our Company in addition to salary, within the prescribed limits of the Companies Act, 2013
Perquisites	• Entitled to a mobile phone and a landline connection • Entitled to use any car from the pool of cars owned or leased by our Company

Particulars	Remuneration
	• Entitled to fuel on actuals for cars owned or leased by our Company
Other allowances	• Medical and/or life insurance as may be provided by our Company of equivalent status to any key executive • Leave travel allowance once in a year for self and family • City compensatory allowance • HRA/rent free accommodation • Additional payment by way of bonus or *ex gratia* or payment in any other manner

Since Omer Bin Jung joined our Company on April 1, 2025 he was not paid any remuneration in Fiscal 2025.

Mohmed Zaid Sadiq

Pursuant to the resolutions passed by our Board and Shareholders dated April 1, 2025, Mohmed Zaid Sadiq has been appointed as the Joint Managing Director of our Company for a period of five years, with effect from April 1, 2025.The details of remuneration and perquisites payable to Mohmed Zaid Sadiq, as approved by our Board and the Shareholders, in their meetings held on April 1, 2025, are as follows:

Particulars	Remuneration (in ₹ million)
Salary (including basic, DA and other allowances)	Up to ₹1.00 million per month
Contribution	Contribution of 12% per annum on basis and DA towards employee provident fund, gratuity allowance as per the Payment of Gratuity Act, 1972 and encashment of leave at the end of the tenure.
Commission	Up to 2% of the net profit of our Company in addition to salary, within the prescribed limits of the Companies Act, 2013
Perquisites	• Entitled to a mobile phone and a landline connection • Entitled to use any car from the pool of cars owned or leased by our Company • Entitled to fuel on actuals for cars owned or leased by our Company
Other allowances	• Medical and/or life insurance as may be provided by our Company of equivalent status to any key executive • Leave travel allowance once in a year for self and family, once in a year as claimed • City Compensatory allowance • HRA/ rent free accommodation • Additional payment by way of bonus or *ex gratia* or payment in any other manner

In Fiscal 2025, Mohmed Zaid Sadiq received a total remuneration of ₹9.00 million.

Remuneration to our Chairman and Non-Executive Director

Our Chairman and Non-Executive Director, Irfan Razack is not entitled to any remuneration.

The details of remuneration paid to our Chairman and Non-Executive Director during Fiscal 2025 are as follows:

Sr. No.	Name of Director	Remuneration (₹ in million)
1.	Irfan Razack	Nil

Remuneration to our Independent Directors

Pursuant to the resolutions passed by our Board and Shareholders dated April 10, 2025, each Independent Director is entitled to receive sitting fees of ₹ 0.10 million per meeting for attending each meeting of the Board and sitting fees of ₹ 0.025 million per meeting for attending meetings of the Audit Committee, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

However, since our Independent Directors were appointed on our Board after April 10, 2025, no remuneration was paid to them in Fiscal 2025.

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 2025.

Except for our Joint Managing Director, Omer Bin Jung, who was paid a total remuneration of ₹20.84 million from one of our Subsidiaries, PLRPL for Fiscal 2025, 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 for Fiscal 2025.

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

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

Except for our Joint Managing Directors, Mohmed Zaid Sadiq and Omer Bin Jung who are each entitled to receive up to 2% of the net profits of the Company as part of commission, 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 ₹5 each held	Percentage of the pre-Offer Equity Share capital (%)
Irfan Razack^	200	Negligible

^ *Beneficially held on behalf of Prestige Estates Projects Limited.*

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

Interests of Directors

All our Directors, may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof and any commission payable to them. For further details, see "– *Terms of Appointment of our Executive Directors*" on page 289.

None of our Directors have any interests in the promotion or formation of our Company.

Except for Irfan Razack, who is interested to the extent of Equity Shares (together with dividends in respect of such Equity Shares), held by him in our Company or held by the entities in which his relatives 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 promoter, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares, none of the Directors have any interest in the Equity Shares of our Company. For details, see *Capital Structure*" on page 103 and "*Capital Structure - History of the equity share capital held by our Promoter - Shareholding of our Promoter, members of the Promoter Group and directors of our Promoter*" on page 108.

Our Directors may also be deemed to be interested to the extent of any directorships or shares held by them in our Subsidiaries or held by the entities in which their relatives are associated as directors, promoters, proprietors, members, trustees or partners. For details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 250.

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 261:

Sl. No.	Portfolio	Interest of Director
1.	Aloft, Hyderabad, Telangana	Our Company has entered into an agreement to sell to acquire Aloft, Hyderabad, Telangana through Prestige Vaishnaoi Hospitality Ventures, our Joint Venture, from Prestige Vaishnaoi Projects, a partnership firm in which PEPL, our Promoter holds a 50.00% interest. Irfan Razack is a promoter and director of PEPL.
2.	Angsana Oasis Spa and Resort, Bengaluru, Karnataka	Our Company has acquired 3.79% shareholding of PLRPL from Irfan Razack, 19.57% shareholding of PLRPL from Omer Bin Jung, our Directors and 19.19% shareholding of PLRPL from Almas Rezwan, Anjum Jung, Badrunissa Irfan, Noaman Razack, Rezwan Razack, and Sameera Noaman. Noaman Razack and Rezwan Razack are brothers of Irfan Razack, Badrunissa Irfan is the wife of Irfan Razack, Anjum Jung (being the wife of Omer Bin Jung) is the sister of Irfan Razack, Sameera Noaman (being the wife of Noaman Razack) is the sister-in-law of Irfan Razack and Almas Rezwan (being the wife of Rezwan Razack) is the sister in law of Irfan Razack. Further, our Company has acquired 57.45% of shareholding of PLRPL from PEPL, our Promoter. Irfan Razack is a promoter and director of PEPL.
3.	Autograph Collection Hotel, Goa	Our Company has entered into an agreement to sell to acquire Autograph Collection Hotel, Goa, through our subsidiary, PGHV, from Eden Investments and Estates, a partnership firm in which PEPL, our Promoter held 77.50% interest. Irfan Razack is a promoter and director of PEPL and holds a 2% of interest in Eden Investments and Estates.
4.	Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka	Our Company has acquired 99.90% of the partnership interest in Prestige Realty Ventures from PEPL, our Promoter. Irfan Razack is a promoter and director of PEPL. Further, Irfan Razack also owns 0.02% of the partnership interest in Prestige Realty Ventures.
5.	Moxy Bengaluru ORR Prestige Tech Park, Karnataka	Our Company has entered into a BTA to acquire Moxy Bengaluru ORR Prestige Tech Park, Karnataka, from PEPL, our Promoter. Irfan Razack is a promoter and director of PEPL.
6.	Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka	Our Company has acquired Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka from PEPL, our Promoter. Irfan Razack is a promoter and director of PEPL.
7.	The St. Regis, Hyderabad, Telangana	Our Company entered into an agreement to sell to acquire The St. Regis, Hyderabad, Telangana from Prestige Projects Private Limited, a subsidiary of PEPL. Irfan Razack is a pr Moxy Bengaluru ORR Prestige Tech Park, Karnataka omoter and director of PEPL. Further, Omer Bin Jung is the brother-in-law of Irfan Razack and Irfan Razack is the father-in-law of Mohmed Zaid Sadiq.
8.	Tribute Portfolio, Dabolim, Goa	Our Company has entered into an agreement to sell, to acquire Tribute Portfolio, Dabolim, Goa from Prestige Acres Private Limited which is a wholly owned subsidiary of PEPL, our Promoter. Irfan Razack is a promoter and director of PEPL. Further, Irfan Razack is a director of Prestige Acres Private Limited.
9.	W Bengaluru – Forum North, Karnataka	Our Company has acquired W Bengaluru – Forum North, Karnataka from Prestige Garden Resorts Private Limited, a subsidiary of PEPL, our Promoter. Omer Bin Jung is a director of Prestige Garden Resorts Private Limited

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	Designation (at the time of appointment/reappointment/resignation/change in designation)	Reason for change in board
Ajoy Mehta	April 10, 2025	Independent Director	Appointed as Independent Director of our Company
Dilip Puri	April 10, 2025	Independent Director	Appointed as Independent Director of our Company
Mohankumar Parameshwara Krishna	April 10, 2025	Independent Director	Appointed as Independent Director of our Company
Perpetua Kumar	April 10, 2025	Independent Director	Appointed as Independent Director of our Company
Irfan Razack	April 1, 2025	Non-executive director	Redesignated and re-appointed as Chairman and Non-Executive Director of our Company
Omer Bin Jung	April 1, 2025	Joint Managing Director	Appointed as Joint Managing Director of our Company
Noaman Razack	April 1, 2025	Non-executive director	Resigned from the position of non-executive director of our Company
Rezwan Razack	April 1, 2025	Non-executive director	Resigned from the position of non-executive director of our Company
Mohmed Zaid Sadiq	April 1, 2025	Managing director	Reappointed and redesignated as Joint Managing Director of our Company

***Note:** This table does not include details of regularizations of additional Directors and re-appointments of directors liable to retire by rotation.*

Borrowing Powers of Board

Pursuant to the resolutions of our Board and Shareholders dated December 14, 2024 and January 17, 2025 respectively, our Board is empowered to borrow from time to time in one or multiple tranches, any sum or sums of monies (exclusive of interest) from time to time for the purpose of the business of our Company on the terms & conditions as agreed upon by and between our Company and any one or more banks, Indian and foreign financial institutions including mutual funds, pension funds or any other entity whether in India or abroad and other persons, firms, bodies corporate etc. in the form of cash credit, fund based or non-fund based credit facilities or advances or by issue of debentures, whether unsecured or secured by movable or immovable assets of our Company either by the way of mortgage, hypothecation, pledge or lien and notwithstanding that the money or monies borrowed together with the moneys already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining outstanding at any point of time may exceed the aggregate of the paid up capital of our Company and its free reserves including securities premium, if any, provided, the total amount up to which the monies so borrowed by our Company and which shall remain outstanding at any given point of time shall not exceed up to a sum of ₹60,000.00 million in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

Corporate Governance

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

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

As on the date of this Draft Red Herring Prospectus, our Board comprises of the Chairman and Non-Executive Director, two Joint Managing Directors, and four Independent Directors, of which one is a woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Mohankumar Parameshwara Krishna, an Independent Director on our Board, has been appointed as independent director on the board of our Material Subsidiaries, NHCPL and SCHPL.

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

Committees of the Board

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

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

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee;

(iv) Risk Management Committee; and

(v) Corporate Social Responsibility Committee;

Further, our Company has also constituted an IPO Committee.

1. Audit Committee

The members of the Audit Committee are:

Name and designation	Committee Designation
Dilip Puri *(Independent Director)*	Chairperson
Ajoy Mehta *(Independent Director)*	Member
Mohankumar Parameshwara Krishna *(Independent Director)*	Member
Perpetua Kumar *(Independent Director)*	Member

The Audit Committee was constituted pursuant to resolution passed by our Board on April 10, 2025. 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 April 10, 2025 are set forth below:

(i) oversight of the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(ii) recommendation to the Board for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;

(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 issue 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) approval or any subsequent modification of transactions of the Company with related parties;

(ix) scrutiny of inter-corporate loans and investments;

(x) valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) evaluation of internal financial controls and risk management systems;

(xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) 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;

(xiv) discussion with internal auditors of any significant findings and follow up there on;

(xv) 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;

(xvi) 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;

(xvii) 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;

(xviii) to review the functioning of the whistle blower mechanism;

(xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000.00 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

(xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(xxiii) carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iv) internal audit reports relating to internal control weaknesses;

(v) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

(vi) statement of deviations as and when becomes applicable:

(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.

2. Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name and designation	Committee Designation
Mohankumar Parameshwara Krishna *(Independent Director)*	Chairperson
Ajoy Mehta *(Independent Director)*	Member
Perpetua Kumar *(Independent Director)*	Member

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board on April 10, 2025. 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 April 10, 2025 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) 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.

(iii) formulating the criteria for evaluation of the performance of the independent directors and the Board;

(iv) devising a policy on Board diversity;

(v) identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

(vi) determining 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 required/mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name and designation	Committee Designation
Perpetua Kumar *(Independent Director)*	Chairperson
Dilip Puri (*Independent Director)*	Member
Mohankumar Parameshwara Krishna *(Independent Director)*	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on April 10, 2025. 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 April 10, 2025 are set forth below:

(i) Considering and 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 as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

4. Risk Management Committee

The members of the risk management committee are:

Name and designation	Committee Designation
Irfan Razack *(Chairman and Non-Executive Director)*	Chairperson
Omer Bin Jung *(Joint Managing Director)*	Member
Mohmed Zaid Sadiq *(Joint Managing Director)*	Member
Ajoy Mehta *(Independent Director)*	Member
Dilip Puri *(Independent Director)*	Member
Mohankumar Parameshwara Krishna *(Independent Director)*	Member
Perpetua Kumar *(Independent Director)*	Member
Shamik Rudra *(Chief Financial Officer)*	Member
Suresh Singaravelu *(Chief Executive Officer)*	Member

The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on April 10, 2025. 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 April 10, 2025 are set forth below:

(i) To formulate a detailed risk management policy which shall include:

(a) 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;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks;

(c) 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 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;

(vii) To formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud;

(viii) To review the solvency position of the Company on a regular basis; and

(ix) Carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulator authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

5. Corporate Social Responsibility Committee

The members of the corporate social responsibility committee are:

Name and designation	Committee Designation
Omer Bin Jung *(Joint Managing Director)*	Chairperson
Mohmed Zaid Sadiq *(Joint Managing Director)*	Member
Perpetua Kumar *(Independent Director)*	Member

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board on April 10, 2025. 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 April 10, 2025 are set forth below:

(i) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(ii) recommend the amount of expenditure to be incurred on the activities referred to in clause (i) above;

(iii) formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

a) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d) monitoring and reporting mechanism for the projects or programmes; and

e) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year as per the recommendations of the Corporate Social Responsibility Committee based on reasonable justification to that effect.

(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.	Irfan Razack *(Chairman and Non-Executive Director)*	Chairperson
2.	Omer Bin Jung *(Joint Managing Director)*	Member
3.	Mohmed Zaid Sadiq *(Joint Managing Director)*	Member

The IPO committee was constituted by our Board pursuant to a resolution dated April 10, 2025 passed by our Board. The terms of reference as stipulated pursuant to a resolution dated April 10, 2025 passed by our Board are set forth below:

(i) To finalise, modify, revise, approve and file applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"), the RBI, and any other governmental or statutory authorities as may be required in connection with the Offer, to take all actions as may be necessary to submit such applications, clarifications and requests for approvals and exemptions including incorporation alterations/corrections/modifications as may be required and to 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;

(ii) To finalize, settle, approve, adopt and file in consultation with the book running lead managers appointed for the Offer (the "**BRLMs**") where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer, and take all such actions as may be necessary for the submission and filing 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;

(iii) To decide in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), bid period, Offer price, Offer size, reservation, discount and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

(iv) To appoint and enter into and terminate arrangements with the BRLMs, and in consultation with the BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, sponsor banks, registrars, legal advisors, advertising agency, printers, custodians, depositories, industry expert and any other agencies or persons or intermediaries in relation to the Offer, 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, if required, amendment of the offer agreement with the BRLMs, and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc;

(v) To negotiate, finalise, settle, amend, and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the abridged prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer, service provider agreement, bid cum application form, confirmation of allotment notes and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors and advertising agency,stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Offer 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 Offer;

(vi) To authorize the maintenance of a register of holders of the Equity Shares;

(vii) To seek, if required, the consent and/or waiver of the lenders of the Company, and its subsidiaries (if any), as applicable, customers, 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 Offer or any actions connected therewith;

(viii) To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(ix) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(x) To authorize and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xi) To accept and appropriate the proceeds of the Offer in accordance with the applicable laws;

(xii) 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;

(xiii) To approve the implementation of any corporate governance requirements 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 law;

(xiv) 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 Offer (including anchor investor offer price), the reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

(xv) To 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 exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;

(xvi) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(xvii) 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, including without limitation, 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, share certificates in accordance with the relevant rules, in consultation with the BRLMs;

(xviii) 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 authorize one or more officers of the Company to execute all or any of the aforementioned documents;

(xix) To make applications for listing 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;

(xx) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including issue or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

(xxi) To submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchange(s) where the Equity Shares are to be listed;

(xxii) 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 Offer 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;

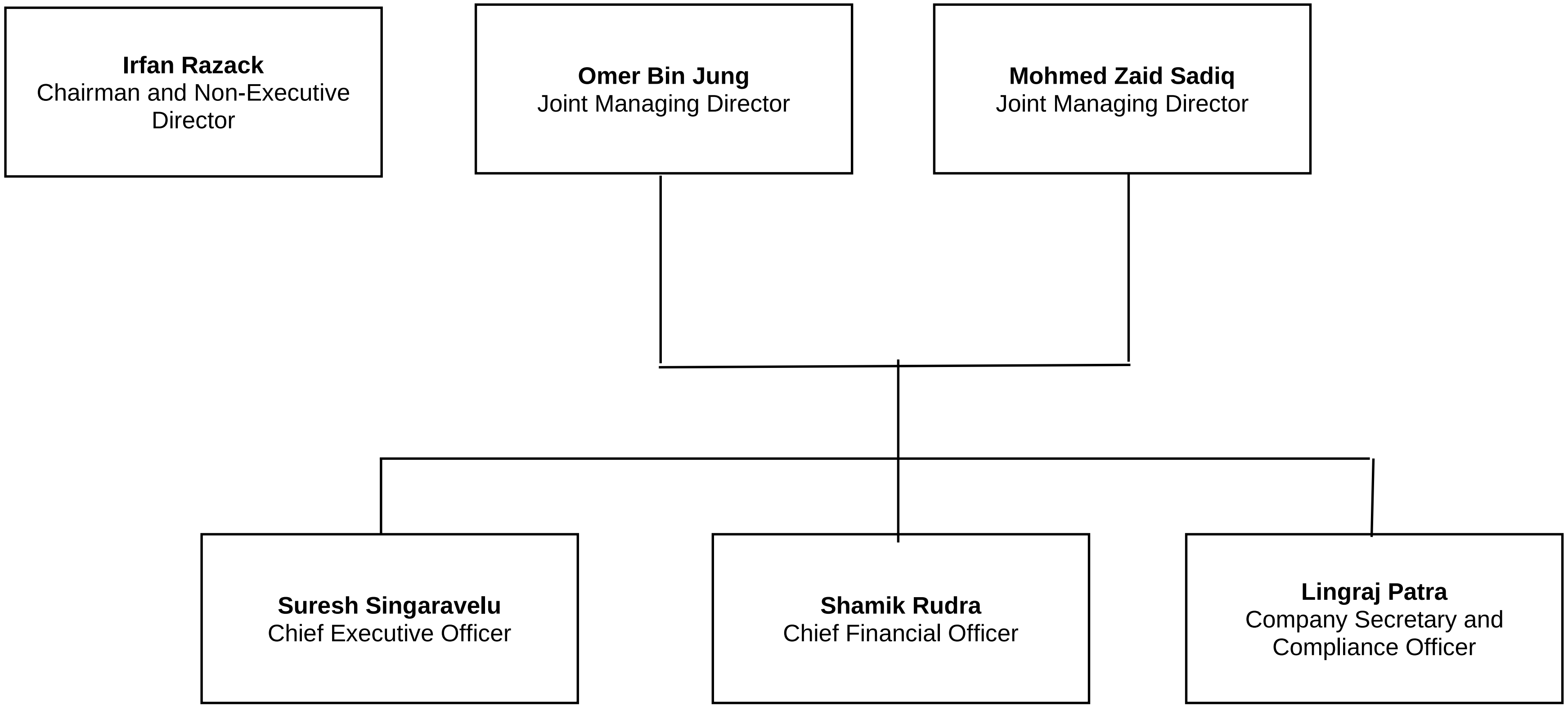
(xxiii) To approve suitable policies such as, whistleblowing, risk management, and any other policies as may be required under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other applicable laws;

(xxiv) Deciding, negotiating and finalising 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;

(xxv) To withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with applicable laws and in consultation with the BRLMs; and

(xxvi) 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.

Management Organisation Structure



Key Managerial Personnel

In addition to Omer Bin Jung and Mohmed Zaid Sadiq, our Joint Managing Directors, whose details are provided in "– *Brief biographies of our Directors*" on page 288, the Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as follows:

Suresh Singaravelu is the Chief Executive Officer of our Company. He has been associated with PEPL, our Promoter, since 2014. He joined our Company on April 1, 2025. He holds a master's degree in management sciences from University of Madras. He has over 20 years of experience as a management professional. Prior to joining our Company, he was associated with PEPL, our Promoter as its 'executive director and chief executive officer – hospitality' where he was involved in the Conrad, Bengaluru, Karnataka, JW Marriott Bengaluru Prestige Golfshire Resort and Spa, Karnataka, Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka, Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka and Sheraton Grand, Bengaluru Whitefield Hotel & Convention Centre, Karnataka projects. Further, he was associated with Chalet Hotels Limited, a part of K. Raheja Corporation Group, Mumbai as its managing director and chief executive officer. As he joined our Company on April 1, 2025 he did not receive any remuneration from our Company during Fiscal 2025.

Shamik Rudra is the Chief Financial Officer of our Company. He has been associated with PEPL, our Promoter, since 2019. He joined our Company on April 1, 2025. He is a qualified Chartered Accountant and has over 20 years of experience in finance and accounting. Prior to joining our Company he was associated with CapitaLand Retail Property Management India Private Limited, Reametrix India Private Limited, Logica Private Limited, Deloitte & Touche Audit Services India Private Limited and Electrosteel Castings Limited. He oversees financial operations of the hospitality segment and acquisition of assets. As he joined our Company on April 1, 2025 he did not receive any remuneration from our Company during Fiscal 2025.

Lingraj Patra is the Company Secretary and Compliance Officer of our Company. He has been associated with the PEPL, our Promoter since 2020. He joined our Company on April 1, 2025. He holds a bachelor's degree in commerce from Indira Gandhi National Open University, New Delhi and is an associate of the Institute of Company Secretaries of India. He has over 10 years of experience in secretarial and corporate matters. Prior to joining our Company, he was associated with Coffee Day Enterprises Limited and Security and Intelligence Services (India) Limited. As he joined our Company on April 1, 2025 he did not receive any remuneration from our Company during Fiscal 2025.

Senior Management Personnel

Except Suresh Singaravelu, our Chief Executive Officer, Shamik Rudra, our Chief Financial Officer, and Lingraj Patra, our Company Secretary and Compliance Officer whose details are provided above, our Company does not have any Senior Management Personnel.

Relationship amongst Key Managerial Personnel, Senior Management Personnel and Directors

Except as disclosed in "– *Relationship between our Directors*" on page 289, none of the Key Managerial Personnel Personnel are related to each other or to any of the Directors of the Company. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel are permanent employees of our Company. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

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

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Interest of Key Managerial Personnel and Senior Management Personnel

None of the Key Managerial Personnel of our Company have any interests in our Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Except as disclosed in "– *Interests of Directors*", none of our Key Managerial 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. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

No loans have been availed by our Key Management Personnel from our Company as on the date of this Draft Red Herring Prospectus. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Contingent or deferred compensation

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel even if the compensation is payable at a later date. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management Personnel

Except for our Joint Managing Directors, Mohmed Zaid Sadiq and Omer Bin Jung who are each entitled to receive up to 2% of the net profits of our Company, none of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Shareholding of our Key Managerial Personnel or Senior Management Personnel in our Company

None of our Key Managerial Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

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

Except as disclosed in "– *Changes in our Board in the last three years*" on page 292 and as stated below, there have been no changes in our Key Managerial Personnel in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name	Date of change	Reason for change
Lingraj Patra	April 1, 2025	Appointment as Company Secretary and Compliance Officer
Shamik Rudra	April 1, 2025	Appointment as Chief Financial Officer
Suresh Singaravelu	April 1, 2025	Appointment as Chief Executive Officer

Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Payment or benefit to officers of our Company

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

Other than as disclosed in "*Summary of the Offer Document - Summary of Related Party Transactions*" on page 26, 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.

Conflict of Interest of Directors, Key Managerial Personnel and Senior Management Personnel

There is no conflict of interest between our Directors, Key Managerial Personnel and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its Key Managerial Personnel.

Except for Irfan Razack, who is a director of PEPL, our Promoter which owns the premises in which our Registered and Corporate Office is situated, there is no conflict of interest between our Directors, Key Managerial Personnel and lessors of the immovable properties, which are crucial for the operations of our Company. Further, as on the date of the DRHP, our Company does not have any Senior Management Personnel other than its 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 PROMOTER AND PROMOTER GROUP

Prestige Estates Projects Limited (the "**Promoter**") is the promoter of our Company as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Promoter holds 288,100,000^ Equity Shares of face value ₹5 each, aggregating to 100.00% of our pre-Offer issued, subscribed and paid-up capital on a fully diluted basis. For further details, see "*Capital Structure –History of the equity share capital held by our Promoter*", on page 107.

^Includes 200 Equity Shares each of face value ₹5 each, each held by Irfan Razack, Rezwan Razack, Noaman Razack, Badrunissa Irfan, Almas Rezwan and Sameera Noaman wherein the beneficial interest on such Equity Shares is with Prestige Estates Projects Limited

The details of our Promoter are provided below:

Corporate Information

Prestige Estates Projects Limited ("**PEPL**"), was incorporated as Prestige Estates Projects Private Limited on June 4, 1997 at Bengaluru under the Companies Act, 1956. Pursuant to a special resolution passed by its shareholders on October 10, 2009, the company was converted into a public limited company and the name was changed from Prestige Estates Projects Private Limited to Prestige Estates Projects Limited, and a fresh certificate of incorporation dated November 10, 2009 was issued by the RoC. The registered office of PEPL is at Prestige Falcon Towers, No. 19 Brunton Road, Bengaluru, 560 025, Karnataka, India.

PEPL is a listed company having its equity shares listed on BSE and NSE with effect from October 27, 2010 and is engaged in the business of promotion and development of residential, commercial, retail and Hospitality Assets and to manage the same or any part thereof.

PEPL has not changed its principal activities from the date of its incorporation.

Capital Structure

Particulars	Number of equity shares of face value ₹10 each
Authorised equity share capital of ₹4,500,000,000	450,000,000
Issued, subscribed and paid-up equity share capital of ₹4,307,302,320	43,0730,232

Board of Directors

As on the date of the Draft Red Herring Prospectus, the board of directors of PEPL comprise of:

Sr. No.	Name of the Director	Designation
1.	Irfan Razack	Chairperson and Managing Director
2.	Rezwan Razack	Joint Managing Director
3.	Noaman Razack	Whole-Time Director
4.	Uzma Irfan	Executive Director
5.	Thumpudi Srikanth Bhagwat	Independent Director
6.	Neelam Chhiber	Independent Director
7.	Ravindra Munishwar Mehta	Independent Director
8.	Srinivasarao Nagabhushana Rao Nagendra	Independent Director

Shareholding Pattern

The Shareholding pattern of PEPL as of March 31, 2025, as disclosed to the Stock Exchanges, is as provided below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b) on a fully diluted basis	
								Class: Equity Shares	Class: Others	Total								
(A)	Promoters and Promoter Group	10	262,500,000	-	-	262,500,000	60.94	262,500,000	-	262,500,000	60.94	-	60.94	-	-	-	-	262,500,000
(B)	Public	168,023	168,230,232	-	-	168,230,232	39.05	168,230,232	-	168,230,232	39.05	-	39.05	-	-	-	-	168,230,210
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	168,033	430,730,232	-	-	430,730,232	100.00	430,730,232	-	430,730,232	100.00	-	100.00	-	-	-	-	430,730,210

Promoter of PEPL

Irfan Razack, Rezwan Razack and Noaman Razack are the promoters of PEPL.

Change in control

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

Our Company confirms that the permanent account number, bank account number, company registration number and the details of the RoC or corresponding authorities where PEPL is 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 no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoter and Common Pursuits

Our Promoter is interested in our Company to the extent that (i) it has promoted our Company; (ii) to the extent of its shareholding in our Company, 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; (iii) to the extent of Registered and Corporate Office of our Company which is situated in premises owned by our Promoter; (iv) to the extent of license fees paid by our Company in terms of Intellectual Property License Agreement dated April 8, 2025 and (v) to the extent of fees paid by our Company in terms of the Support Service Agreement dated April 8, 2025. For details of the shareholding of the Promoter in our Company, see "*Capital Structure - History of the equity share capital held by our Promoter*", beginning on page 107.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is 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 promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Except for consideration paid or proposed to be paid pursuant to the Acquisition Transactions as disclosed in *Acquisition Transactions*" on page 261, our Promoter has 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.

Other ventures of our Promoter

Other than as disclosed in "- *Promoter Group*" and "*Our Management*" on page 309 and 285, our Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Payments or benefits to our Promoter or our Promoter Group

Except as disclosed in (i) *Restated Consolidated Summary Statements -Note 55 – Related Party Transactions*", "*Other Financial Information - Related Party Transactions*" and *"Acquisition Transaction"* on pages 359, 375 and 261, (ii) to the extent of license fees paid by our Company in terms of Intellectual Property License Agreement dated April 8, 2025 and (iii) to the extent of fees paid by our Company in terms of the Support Service Agreement dated April 8, 2025, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus. Further, except for purchase orders/ work orders placed with K2K Infrastructure India Private Limited, Spring Green, Morph Design Company, Morph and Window Care for civil works from time to time, in the ordinary course of business, there is no intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group.

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

Our Promoter 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.

Conflict of interest

There is no conflict of interest between our Promoter or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, except for the Registered and Corporate Office which is situated in premises owned by our Promoter PEPL, there is no conflict of interest between our Promoter or members of our Promoter Group and the lessor of immovable properties, which are crucial for the operation of the Company.

Companies and firms with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoter has not disassociated with any company or firm in the last three years as on the date of this Draft Red Herring Prospectus. For further details, please see "*Acquisition Transactions*" on page 261.

Sr. No.	Entities disassociated from	Reasons for Disassociations
1.	PRV	Pursuant to retirement of PEPL from PRV
2.	PLRPL	Sale of entire shareholding of PEPL in PLRPL to our Company pursuant to the PEPL BTA

Promoter Group

In addition to our Promoter, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. Further, as on the date of this Draft Red Herring Prospectus, no natural person forms part of our Promoter Group.

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

S. No.	Name of the Entity
1.	Ace Realty Ventures
2.	Albert Properties
3.	Apex Realty Management Private Limited
4.	Apex Realty Ventures LLP
5.	Avyakth Cold Storages Private Limited
6.	Bamboo Hotel and Global Centre (Delhi) Private Limited
7.	Dashanya Tech Parkz Private Limited
8.	Dollars Hotel and Resorts Private Limited
9.	Eden Investments and Estates
10.	Evergreen Industrial Estate
11.	ICBI (India) Private Limited
12.	K2K Infrastructure (India) Private Limited
13.	Kochi Cyber Greens Private Limited
14.	Maheshwaram Land Holdings
15.	Morph
16.	Northland Holding Company Private Limited
17.	Pandora Projects Private Limited
18.	Prestige (BKC) Realtors Private Limited
19.	Prestige AAA Investments
20.	Prestige Acres Private Limited
21.	Prestige Alta Vista Holdings
22.	Prestige Beta Projects Private Limited
23.	Prestige Bidadi Holdings Private Limited
24.	Prestige Builders and Developers Private Limited
25.	Prestige Century Landmark
26.	Prestige Century Megacity
27.	Prestige Construction Ventures Private Limited
28.	Prestige Devenahalli Developers LLP
29.	Prestige Exora Business Parks Limited
30.	Prestige Falcon Business Parks
31.	Prestige Falcon Malls Private Limited
32.	Prestige Falcon Mumbai Realty Private Limited
33.	Prestige Falcon Realty Ventures Private Limited
34.	Prestige Garden Estates Private Limited
35.	Prestige Garden Resorts Private Limited
36.	Prestige Goa Hospitality Ventures
37.	Prestige Habitat Ventures
38.	Prestige Kammanahalli Investments
39.	Prestige Leisure Resorts Private Limited
40.	Prestige Lonavala Estates Private Limited
41.	Prestige Mall Management Private Limited
42.	Prestige MRG ECO Ventures
43.	Prestige Mulund Realty Private Limited
44.	Prestige Nottinghill Investments
45.	Prestige Office Management Private Limited
46.	Prestige Office Ventures
47.	Prestige OMR Ventures LLP
48.	Prestige Ozone Properties
49.	Prestige Pallavaram Estates Private Limited (*formerly known as Prestige Pallavaram Ventures*)
50.	Prestige Projects Private Limited
51.	Prestige Property Management & Services
52.	Prestige Realty Ventures
53.	Prestige Retail Ventures Limited

S. No.	Name of the Entity
54.	Prestige Southcity Holdings
55.	Prestige Sterling Infraprojects Private Limited
56.	Prestige Summit Convention Private Limited
57.	Prestige Sunrise Investments
58.	Prestige Vaishnaoi Projects
59.	Prestige Vaishnaoi Realty Ventures
60.	Prestige Vaishnaoi Hospitality Private Limited
61.	Prestige Vaishnaoi Hospitality Ventures
62.	Prestige Valley View Estates LLP
63.	Prestige Warehousing and Cold Storage Services Private Limited
64.	Prestige Whitefield Developers
65.	Prestige Whitefield Investment & Developers LLP
66.	PSN Property Management & Services
67.	Razack Family Trust
68.	Sai Chakra Hotels Private Limited
69.	Shipco Infrastructure Private Limited
70.	Silver Oak Projects
71.	Southeast Realty Ventures
72.	Techzone Technologies Private Limited
73.	The QS Company
74.	Thomsun Realtors Private Limited
75.	Turf Estate Joint Venture LLP
76.	Village De Nandi Private Limited
77.	Villaland Developers LLP
78.	West Palm Developments LLP
79.	Worli Urban Development Project LLP
80.	WSI Falcon Infra Projects Private Limited

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 –46. 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 69.

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.

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.

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. The Company has adopted formal dividend policy vide board resolution dated April 10, 2025.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENTS

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED SUMMARY STATEMENTS OF PRESTIGE HOSPITALITY VENTURES LIMITED

The Board of Directors
Prestige Hospitality Ventures Limited
Prestige Falcon Tower,
No. 19, Brunton Road, Bangalore – 560025
Karnataka, India

Dear Sirs,

1. We, MSSV & Co., Chartered Accountants, have examined the attached Restated Consolidated Summary Statements of Prestige Hospitality Ventures Limited (the "Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as **"the Group"**) and its joint ventures, comprising of restated consolidated summary statements of assets and liabilities as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, restated consolidated summary statement of profit and loss (including other comprehensive income), restated consolidated summary statement of changes in equity and restated consolidated summary statement of cash flows for nine months period ended December 31, 2024 and December 31, 2023 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, summary statement of material accounting policies and other explanatory notes to the consolidated summary statements (together referred to as the **"Restated Consolidated Summary Statements"**) annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** in connection with its proposed Initial Public Offer of equity shares **("IPO")**. The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on April 08, 2025, have been prepared in accordance with the 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, as amended ("ICDR Regulations");

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note");

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the DRHP is the responsibility of the Management of the Holding Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Holding Company on the basis of preparation, as stated in note 3 to the Restated Consolidated Summary Statements included in Annexure V. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

3.1 The terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 29, 2025, requesting us to carry out the assignment, in connection with the proposed IPO;

3.2 The Guidance Note requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

3.3 Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

3.4 The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed IPO of equity shares of the Holding Company.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Holding Company from:

4.1 Audited Special purpose interim consolidated financial statements of the Group as at and for the nine month period ended December 31, 2024 and December 31, 2023 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 08, 2025.

4.2 Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on April 08, 2025.

4.3 Audited special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 which were prepared by the Company in accordance with Indian Accounting Standards (Ind AS) and were approved by the Board of Directors at their meeting held on April 08, 2025.

Auditors' report

5. For the purpose of our examination, we have relied on:

5.1 Auditors' report issued by us, dated April 08, 2025 on the special purpose interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024 and December 31, 2023 as referred in Paragraph 4.1 above.

5.2 Auditors' report issued by us, dated April 08, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4.2 above.

5.3 Auditors' report issued by us, dated April 08, 2025 on the special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022 as referred in Paragraph 4.3 above.

5.4 We did not audit the financial statements of Northland Holdings Private Limited and Sai Chakra Hotels Private Limited, subsidiaries whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. in Million)

As at and for the period ended	**Total assets of subsidiary**	**Total revenue of subsidiary**	**Net cash inflow/ (outflow) of subsidiary**
December 31, 2024	14,161.90	6,612.13	(325.43)

5.5 We did not audit the financial statements of Prestige MRG Eco Ventures, Joint venture whose net profit / (loss) as tabulated below and included in the Restated Consolidated Summary Statements:

(Rs. in Million)

For the period ended	**Net profit / (loss)**
December 31, 2024	Nil

These financial statements have been audited by other firm of Chartered Accountants, as listed below, **("Other Auditors")** whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the financial statements referred to in Paragraphs 4.1 above, respectively, are based solely on the report of such other auditors.

Sl. No	**Name of Entity**	**Relationship**	**Name of the Audit Firm**	**Period covered**
1.	Northland Holdings Private Limited	Subsidiary	M O J and associates	Nine months period ended December 31, 2024

Sl. No	Name of Entity	Relationship	Name of the Audit Firm	Period covered
2	Sai Chakra Hotels Private Limited	Subsidiary	M O J and associates	Nine months period ended December 31, 2024
3	Prestige MRG Eco Ventures	Joint Venture	MUV and Co	Nine months period ended December 31, 2024

6. Emphasis of matter and other legal and regulatory requirements included in the audit reports

6.1 The audit report on special purpose interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024 and December 31, 2023 referred to in paragraph 5.1 above included emphasis of matter which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

6.2 The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2024, referred to in paragraph 5.2 above included emphasis of matter which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

6.3 The audit report on special purpose financial statements of the Group as at and for the year ended March 31, 2023 and March 31, 2022, referred to in paragraph 5.3 above included emphasis of matter which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

6.4 The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2024 referred to in paragraph 5.2 above included the following under paragraph Other Legal and Regulatory Requirements:

i. qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

ii. modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VI in the attached Restated Consolidated Summary Statements).

6.5 The audit report on special purpose consolidated financial statement of the group as at and for the year ended March 31, 2023 and March 31, 2022 referred to in paragraph 5.3 above included the following under section Report on Companies (Auditor's Report) Order, 2020:

i. qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

7. In respect of examinations performed by other auditor:

7.1 The audits of the subsidiaries, Northland Holdings Private Limited and Sai Chakra Hotels Private Limited and Joint venture, Prestige MRG Eco Ventures for the nine months period ended December 31, 2024 was conducted by Other Auditor and accordingly reliance has been placed on the special purpose interim financial statements audited by them for the said period . Our opinion on the Restated Consolidated Summary Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and joint venture, is based solely on the audit reports of the Other Auditors. The Other Auditors have confirmed that the special purpose interim financial statements:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications (if any) and for the nine months period ended December 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the holding company as at and for the nine months period ended December 31, 2024;

ii. does not contain any qualifications requiring adjustments; and

iii. have been prepared in accordance with the Act, ICDR Regulations, and the Guidance Note.

Opinion

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Other Auditor for the period ended December 31, 2024 in respect of Northland Holdings Private Limited, Sai Chakra Hotels Private Limited and Prestige MRG Eco Ventures, we report that the Restated Consolidated Summary Statements:

8.1 have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications (if any) retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the nine months period ended December 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2024;

8.2 there are no qualifications in the auditors' reports on the special purpose interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024 and December 31, 2023. the consolidated financial statements of the Group as at and for the year ended March 31, 2024 and the special purpose consolidated financial statements as at and for the year ended March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Summary Statements;

However, items relating to emphasis of matter, as referred to in paragraph 6.1, 6.2 and 6.3 above and those qualifications/modifications on certain matters included under paragraph Other Legal and Regulatory Requirements, as referred to in paragraph 6.4 above and Report on Companies (Auditor's Report) Order, 2020, as referred to in paragraph 6.5 above, which do not require any corrective adjustments in the Restated Consolidated Summary Statements, have been disclosed in Annexure VI to the Restated Consolidated Summary Statements; and

8.3 have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of

Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2024.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the interim consolidated financial statements mentioned in paragraph 4.1 above.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

for **MSSV & Co.,**
Chartered Accountants
Firm Registration No.: 001987S

Shiv Shankar T R
Partner
Membership No.: 220517
UDIN : 25220517BMLLJE5929
Place : Bengaluru
Date : April 08, 2025

PRESTIGE HOSPITALITY VENTURES LIMITED
All amounts in Rupees Millions, except as otherwise stated

ANNEXURE I - RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure V Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A. ASSETS						
(1) Non-current assets						
(a) Property, plant and equipment	7	19,812.87	19,642.21	20,742.03	18,590.72	20,025.19
(b) Investment property	8	654.60	-	-	-	-
(c) Capital work-in-progress	9	189.89	11.02	37.64	1,571.40	897.77
(d) Intangible assets	10	20.95	14.44	27.37	18.91	30.52
(e) Goodwill	11	96.75	96.75	96.75	96.75	96.75
(f) Investments in associates and joint ventures	12	396.74	410.08	399.91	411.34	413.44
(g) Financial assets						
(i) Other financial assets	13	524.50	770.94	473.60	613.53	298.64
(h) Deferred tax assets (net)	28	165.19	857.08	521.47	1,083.67	1,417.64
(i) Income tax assets (net)		316.72	324.25	334.80	202.76	153.28
(j) Other non-current assets	14	82.74	154.56	17.52	109.00	1,721.66
Sub-total		**22,260.95**	**22,281.33**	**22,651.09**	**22,698.08**	**25,054.89**
(2) Current assets						
(a) Inventories	15	1,170.34	326.71	2,400.86	188.82	698.60
(b) Financial assets						
(i) Trade receivables	16	1,258.74	422.77	1,540.35	4,247.06	687.60
(ii) Cash and cash equivalents	17	994.02	1,003.26	2,037.38	1,284.56	625.39
(iii) Bank balances other than cash and cash equivalents	18	410.56	220.73	242.26	3.98	7.35
(iv) Loans	19	9,687.12	6,546.03	7,336.93	4,620.42	2,820.59
(v) Other financial assets	20	508.20	171.53	589.12	33.61	51.57
(c) Other current assets	21	1,932.45	378.13	500.82	225.16	1,197.83
Sub-total		**15,961.43**	**9,069.16**	**14,647.72**	**10,603.61**	**6,088.93**
Total		**38,222.38**	**31,350.49**	**37,298.81**	**33,301.69**	**31,143.82**
B. EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity share capital	22	60.00	60.00	60.00	60.00	60.00
(b) Other equity	23	6,121.80	6,025.61	6,620.45	6,246.93	4,084.25
Equity Attributable to Owners of the Company		**6,181.80**	**6,085.61**	**6,680.45**	**6,306.93**	**4,144.25**
Non controlling interests	24	211.48	147.47	186.29	119.10	44.08
Sub-total		**6,393.28**	**6,233.08**	**6,866.74**	**6,426.03**	**4,188.33**
(2) Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	25	7,322.02	8,161.58	7,952.82	8,716.67	9,225.39
(ii) Lease liabilities	45	634.34	-	-	3.23	2.86
(iii) Other financial liabilities	26	38.76	-	-	-	-
(b) Other non-current liabilities	27	6.00	-	-	-	-
(c) Provisions	29	77.64	58.33	61.66	45.77	33.45
Sub-total		**8,078.76**	**8,219.91**	**8,014.48**	**8,765.67**	**9,261.70**
(3) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	30	13,048.79	9,781.53	9,575.19	9,466.27	8,108.08
(ii) Lease liabilities	45	23.48	-	-	-	9.31
(iii) Trade payables						
-Dues to micro and small enterprises	31	90.54	47.00	16.37	1.44	-
-Dues to creditors other than micro and small enterprises		736.15	516.97	1,035.16	932.42	805.60
(iv) Other financial liabilities	32	7,358.26	5,544.25	6,787.24	6,166.22	6,565.30
(b) Other current liabilities	33	1,616.09	861.32	3,358.14	1,184.88	1,231.49
(c) Provisions	34	877.03	86.59	1,299.68	358.76	974.01
(d) Income tax liabilities (net)		-	59.84	345.81	-	-
Sub-total		**23,750.34**	**16,897.50**	**22,417.59**	**18,109.99**	**17,693.79**
Total		**38,222.38**	**31,350.49**	**37,298.81**	**33,301.69**	**31,143.82**

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments made in Restated Consolidated Summary Statements.

As per our report of even date

for MSSV & Co.,
Chartered Accountants
Firm Registration No.001987S

For and on behalf of the board of directors of
Prestige Hospitality Ventures Limited
CIN : U45500KA2017PLC109059

Shiv Shankar T R
Partner
Membership No.220517

Irfan Razack
Chairman and
Non-Executive Director
DIN: 00209022

Omer Bin Jung
Joint Managing
Director
DIN: 01271310

Mohmed Zaid Sadiq
Joint Managing
Director
DIN: 01217079

Suresh Singaravelu
Chief Executive Officer

Shamik Rudra
Chief Financial Officer

Lingraj Patra
Company Secretary &
Compliance Officer

Place: Bengaluru
Date: 8 April 2025

Place: Bengaluru
Date: 8 April 2025

PRESTIGE HOSPITALITY VENTURES LIMITED
All amounts in Rupees Millions, except as otherwise stated

ANNEXURE II - RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

Particulars	Annexure V Note No.	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Income						
Revenue from operations	35	9,956.05	6,675.90	9,928.99	10,408.80	3,138.87
Other income	36	173.25	215.86	317.39	83.79	69.77
Total Income (I)		**10,129.30**	**6,891.76**	**10,246.38**	**10,492.59**	**3,208.64**
Expenses						
(Increase) / decrease in inventory	37	1,230.52	(137.89)	(246.84)	509.78	(518.91)
Food, beverages and other supplies		863.38	729.64	996.61	891.04	296.36
Contractor cost		1,370.46	186.76	308.07	1,011.88	1,109.90
Employee benefits expense	38	1,132.86	1,020.88	1,410.62	1,142.28	611.73
Finance costs	39	806.66	773.55	1,029.33	955.13	677.25
Depreciation and amortization expense	7, 8 & 10	1,263.44	1,247.28	1,665.81	1,709.12	1,118.72
Other expenses	40	2,431.29	1,922.24	2,684.68	2,252.97	953.80
Total Expenses (II)		**9,098.61**	**5,742.46**	**7,848.28**	**8,472.20**	**4,248.85**
Restated Profit/(Loss) before exceptional items (III = I-II)		**1,030.69**	**1,149.30**	**2,398.10**	**2,020.39**	**(1,040.21)**
Exceptional Items (IV)		-	-	-	-	-
Restated Profit/(Loss) before share of loss from joint ventures (V = III+IV)		**1,030.69**	**1,149.30**	**2,398.10**	**2,020.39**	**(1,040.21)**
Share of (loss) from joint ventures (Net of tax) (VI)		(5.67)	(1.00)	(9.14)	(1.68)	(1.55)
Restated Profit/(Loss) before tax (VII = V + VI)		**1,025.02**	**1,148.30**	**2,388.96**	**2,018.71**	**(1,041.76)**
Tax expense :	41					
Current tax		39.81	29.21	79.97	48.04	5.38
Deferred tax		307.30	294.23	691.15	408.70	(185.57)
Total Tax expense (VIII)		**347.11**	**323.44**	**771.12**	**456.74**	**(180.19)**
Restated Profit/(Loss) for the period /year (IX = VII - VIII)		**677.91**	**824.86**	**1,617.84**	**1,561.97**	**(861.57)**
Restated Other comprehensive income						
Items that will not be recycled to profit or loss						
Remeasurement of the defined benefit liabilities		2.65	1.46	2.06	1.83	7.60
Tax impact		(0.74)	(0.39)	(0.54)	(0.42)	(1.65)
Restated Total other comprehensive income (X)		**1.91**	**1.07**	**1.52**	**1.41**	**5.95**
Restated Total comprehensive income / (loss) for the period /year (IX + X)		**679.82**	**825.93**	**1,619.36**	**1,563.38**	**(855.62)**
Restated Profit /(loss) attributable to:						
Shareholders of the Company		652.72	796.49	1,571.59	1,486.95	(866.74)
Non-controlling interest		25.19	28.37	46.25	75.02	5.17
Restated Other comprehensive income attributable to:						
Shareholders of the Company		1.91	1.07	1.52	1.41	5.95
Non-controlling interest		0.00	0.00	0.00	0.00	0.00
Restated Total comprehensive income attributable to:						
Shareholders of the Company		654.63	797.56	1,573.11	1,488.36	(860.79)
Non-controlling interest		25.19	28.37	46.25	75.02	5.17
Restated Earning per share* (equity shares, par value of Rs. 5 each)	42					
Basic (in Rs.)		2.59	3.16	6.24	5.90	(3.44)
Diluted (in Rs.)		2.53	3.08	6.08	5.75	(3.44)
* Not annualised for the period.						

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments made in Restated Consolidated Summary Statements.

As per our report of even date

for MSSV & Co.,
Chartered Accountants
Firm Registration No.001987S

For and on behalf of the board of directors of
Prestige Hospitality Ventures Limited
CIN : U45500KA2017PLC109059

Shiv Shankar T R
Partner
Membership No.220517

Irfan Razack
Chairman and
Non-Executive Director
DIN: 00209022

Omer Bin Jung
Joint Managing
Director
DIN: 01271310

Mohmed Zaid Sadiq
Joint Managing
Director
DIN: 01217079

Suresh Singaravelu
Chief Executive Officer

Shamik Rudra
Chief Financial Officer

Lingraj Patra
Company Secretary &
Compliance Officer

Place: Bengaluru
Date: 8 April 2025

Place: Bengaluru
Date: 8 April 2025

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE IV - RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities :					
Restated Profit / (Loss) before tax	**1,025.02**	**1,148.30**	**2,388.96**	**2,018.71**	**(1,041.76)**
Add: Expenses / debits considered separately					
Depreciation and amortisation expenses	1,263.44	1,247.28	1,665.81	1,709.12	1,118.72
Finance costs	806.66	773.55	1,029.33	955.13	677.25
Loss on sale of property, plant and equipment	-	-	-	-	0.96
Share of loss from joint ventures	5.67	1.00	9.14	1.68	1.55
Expected credit loss allowance on receivables	(0.06)	1.19	0.15	5.26	2.57
Sub-total	**2,075.71**	**2,023.02**	**2,704.43**	**2,671.19**	**1,801.05**
Less: Incomes / credits considered separately					
Interest income	146.27	184.22	271.17	73.73	24.11
Profit on sale of property, plant and equipment	-	-	0.39	-	-
Provision no longer required written back	-	0.24	0.24	1.15	-
Sub-total	**146.27**	**184.46**	**271.80**	**74.88**	**24.11**
Operating profit before changes in working capital	**2,954.46**	**2,986.86**	**4,821.59**	**4,615.02**	**735.18**
Adjustments for:					
(Increase) / decrease in trade receivables	281.67	3,823.10	3,873.36	(3,564.72)	(272.87)
(Increase) / decrease in inventories	1,230.52	(137.89)	(644.84)	509.78	(518.91)
(Increase) / decrease in loans and financial assets	30.52	(37.63)	(16.15)	(104.75)	318.94
(Increase) / decrease in other assets	(1,431.63)	(152.97)	(51.05)	2,272.67	(2,199.08)
Increase / (decrease) in trade payables	(224.84)	(369.65)	(334.96)	129.41	198.02
Increase / (decrease) in other financial liabilities	492.41	80.80	1,484.50	355.35	393.50
Increase / (decrease) in other liabilities	(1,736.05)	(323.56)	(390.00)	(46.61)	1,052.26
Increase / (decrease) in provisions	(404.02)	(258.15)	(262.37)	(601.10)	924.33
Sub-total	**(1,761.42)**	**2,624.05**	**3,658.49**	**(1,049.97)**	**(103.81)**
Cash generated from operations	**1,193.04**	**5,610.91**	**8,480.08**	**3,565.05**	**631.37**
Income taxes paid (net)	(367.54)	(90.85)	(123.67)	(97.52)	(56.73)
Net cash generated from operating activities - A	**825.50**	**5,520.06**	**8,356.41**	**3,467.53**	**574.64**
Cash flow from investing activities					
Capital expenditure on property plant and equipment and intangible assets (including capital work-in-progress)	(542.12)	(888.01)	(1,197.47)	(674.29)	(5,282.03)
Sale proceeds of property plant and equipment	-	-	0.48	-	4.95
Decrease / (increase) in inter corporate deposits given	(2,350.00)	(1,961.50)	(2,756.50)	(1,735.00)	(1,261.52)
Investments in bank deposits	(142.90)	(386.16)	(405.86)	(349.65)	(3.51)
Redemption of bank deposits	79.93	22.76	-	25.67	20.63
Interest received	86.49	41.28	56.70	69.34	13.93
Net cash from / (used in) investing activities - B	**(2,868.60)**	**(3,171.63)**	**(4,302.65)**	**(2,663.93)**	**(6,507.55)**
Cash flow from financing activities					
Loans availed	-	-	-	-	986.14
Loans repaid	(547.56)	(331.94)	(474.52)	(312.12)	(66.37)
(Decrease) / increase in inter corporate deposits taken	2,390.36	92.11	(180.41)	1,161.59	4,841.01
Redemption of optionally convertible debentures	-	(1,500.00)	(1,500.00)	-	-
Payment towards lease liabilities	(85.90)	(6.34)	(6.34)	(9.92)	(10.55)
Finance costs paid	(757.16)	(883.56)	(1,139.67)	(983.98)	(709.58)
Net cash from / (used in) financing activities - C	**999.74**	**(2,629.73)**	**(3,300.94)**	**(144.43)**	**5,040.65**
Total increase / (decrease) in cash and cash equivalents during the period / year (A+B+C)	**(1,043.36)**	**(281.30)**	**752.82**	**659.17**	**(892.26)**
Cash and cash equivalents opening balance	2,037.38	1,284.56	1,284.56	625.39	1,517.65
Cash and cash equivalents closing balance	**994.02**	**1,003.26**	**2,037.38**	**1,284.56**	**625.39**
Reconciliation of Cash and cash equivalents					
Cash and Cash equivalents (Refer Note 17)	994.02	1,003.26	2,037.38	1,284.56	625.39
Cash and cash equivalents at the end of the period / year	**994.02**	**1,003.26**	**2,037.38**	**1,284.56**	**625.39**
Cash and cash equivalents at the end of the period / year as above comprises:					
Cash on hand	1.93	2.50	1.47	1.70	1.62
Balances with banks					
- in current accounts	893.50	907.56	1,865.32	1,191.54	536.08
- in fixed deposits	98.59	93.20	170.59	91.32	87.69
	994.02	**1,003.26**	**2,037.38**	**1,284.56**	**625.39**

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments made in Restated Consolidated Summary Statements.

As per our report of even date

for MSSV & Co.,
Chartered Accountants
Firm Registration No.001987S

For and on behalf of the board of directors of
Prestige Hospitality Ventures Limited
CIN : U45500KA2017PLC109059

Shiv Shankar T R
Partner

Membership No.220517

Irfan Razack
Chairman and
Non-Executive Director
DIN: 00209022

Omer Bin Jung
Joint Managing
Director
DIN: 01271310

Mohmed Zaid Sadiq
Joint Managing
Director
DIN: 01217079

Suresh Singaravelu
Chief Executive Officer

Shamik Rudra
Chief Financial Officer

Lingraj Patra
Company Secretary &
Compliance Officer

Place: Bengaluru
Date: 8 April 2025

Place: Bengaluru
Date: 8 April 2025

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE III - RESTATED CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY

a. Equity Share Capital

Particulars	No of shares	Amount (i)
As at 1 April 2021	**60,00,000**	**60.00**
Issued during the year	-	-
As at 31 March 2022	**60,00,000**	**60.00**
Issued during the year	-	-
As at 31 March 2023	**60,00,000**	**60.00**
Issued during the year	-	-
As at 31 March 2024	**60,00,000**	**60.00**
Issued during the period	-	-
As at 31 December 2024	**60,00,000**	**60.00**
As at 31 March 2023	**60,00,000**	**60.00**
Issued during the period	-	-
As at 31 December 2023	**60,00,000**	**60.00**

b. Other Equity

Particulars	Attributable to the Owners of the Company (ii)				Non Controlling Interest (iii)	Total Equity (i) + (ii) + (iii)
	Common control adjustment deficit account	Retained Earnings	Equity Component of Financial instrument	Total		
As at 1 April 2021	**(1,665.45)**	**(2,400.02)**	**9,000.00**	**4,934.53**	**38.91**	**5,033.44**
Restated profit / (loss) for the year	-	(866.74)	-	**(866.74)**	5.17	**(861.57)**
Restated other comprehensive income for the year, net of taxes	-	5.95	-	**5.95**	0.00	**5.95**
Adjustments pursuant to common control business combination	10.51	-	-	**10.51**	-	**10.51**
As at 31 March 2022	**(1,654.94)**	**(3,260.81)**	**9,000.00**	**4,084.25**	**44.08**	**4,188.33**
Restated profit for the year	-	1,486.95	-	1,486.95	75.02	1,561.97
Restated other comprehensive income for the year, net of taxes	-	1.41	-	1.41	0.00	1.41
Adjustments pursuant to common control business combination	674.32	-	-	674.32	-	674.32
As at 31 March 2023	**(980.62)**	**(1,772.45)**	**9,000.00**	**6,246.93**	**119.10**	**6,426.03**
Restated profit for the year	-	1,571.59	-	1,571.59	46.25	1,617.84
Restated other comprehensive income for the year, net of taxes	-	1.52	-	1.52	0.00	1.52
Redemption of optionally convertible debentures	-	-	(1,500.00)	(1,500.00)	-	(1,500.00)
Non-controlling interest arising on the acquisition of Subsidiaries	-	-	-	-	20.94	20.94
Adjustments pursuant to common control business combination	300.41	-	-	300.41	-	300.41
As at 31 March 2024	**(680.21)**	**(199.34)**	**7,500.00**	**6,620.45**	**186.29**	**6,866.74**
Restated profit for the year	-	652.72	-	652.72	25.19	677.91
Restated other comprehensive income for the period, net of taxes	-	1.91	-	1.91	0.00	1.91
Redemption of optionally convertible debentures	-	-	(1,000.00)	(1,000.00)	-	(1,000.00)
Adjustments pursuant to common control business combination	(153.28)	-	-	(153.28)	-	(153.28)
As at 31 December 2024	**(833.49)**	**455.29**	**6,500.00**	**6,121.80**	**211.48**	**6,393.28**
As at 31 March 2023	**(980.62)**	**(1,772.45)**	**9,000.00**	**6,246.93**	**119.10**	**6,426.03**
Restated profit for the year	-	796.49	-	796.49	28.37	824.86
Restated other comprehensive income for the period, net of taxes	-	1.07	-	1.07	0.00	1.07
Redemption of optionally convertible debentures	-	-	(1,500.00)	(1,500.00)	-	(1,500.00)
Adjustments pursuant to common control business combination	481.12	-		481.12	-	481.12
As at 31 December 2023	**(499.50)**	**(974.89)**	**7,500.00**	**6,025.61**	**147.47**	**6,233.08**

The above Statement should be read with the Annexure V - Material accounting policies and other explanatory notes to Restated Consolidated Summary Statements and Annexure VI - Statement of Restatement Adjustments made in Restated Consolidated Summary Statements.

As per our report of even date

for MSSV & Co.,
Chartered Accountants
Firm Registration No.001987S

For and on behalf of the board of directors of
Prestige Hospitality Ventures Limited
CIN : U45500KA2017PLC109059

Shiv Shankar T R
Partner
Membership No.220517

Irfan Razack
Chairman and Non-Executive Director
DIN: 00209022

Omer Bin Jung
Joint Managing Director
DIN: 01271310

Mohmed Zaid Sadiq
Joint Managing Director
DIN: 01217079

Suresh Singaravelu
Chief Executive Officer

Shamik Rudra
Chief Financial Officer

Lingraj Patra
Company Secretary & Compliance Officer

Place: Bengaluru
Date: 8 April 2025

Place: Bengaluru
Date: 8 April 2025

All amounts in Rupees Million, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

1 Corporate Information

Prestige Hospitality Ventures Limited ("PHVL" or the "Company" or the "Holding Company") [Company identification number (CIN) as U45500KA2017PLC109059] and its subsidiaries (together the "Group") and its joint venture are engaged in development and construction of real estates projects including hotels, carrying on the hospitality business, property management and allied services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19 Brunton road, Bengaluru -560025, Karnataka, India.

The Restated Consolidated Summary Statements have been authorised for issuance by the Company's Board of Directors on 8 April 2025.

2 Information about the subsidiaries and joint venture

The Restated Consolidated Summary Statements of the Group and joint venture includes subsidiaries and joint venture listed below

A. Subsidiaries

Name of investee	Principal place of business	Percentage of ownership interest 31-Dec-24	31-Dec-23	31-Mar-24	31-Mar-23	31-Mar-22
Companies						
Northland Holding Company Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%	57.45%	57.45%	57.45%
Partnership firms						
Prestige Realty Ventures (w.e.f. 29 March 2024)	India	99.90%	-	99.90%	-	-

B. Joint ventures

Name of investee	Principal place of business	Percentage of ownership interest 31-Dec-24	31-Dec-23	31-Mar-24	31-Mar-23	31-Mar-22
Companies						
Bamboo Hotel and Global Centre (Delhi) Private Limited	India	50.00%	50.00%	50.00%	50.00%	50.00%
Partnership firms						
Prestige MRG Eco Ventures (w.e.f. 30 December 2024)	India	50.00%	-	-	-	-

3 Statement of Compliance and basis of preparation and presentation

3.1 Statement of Compliance

The Restated Consolidated Summary Statements of the Group comprising the Restated Consolidated Summary Statement of Assets and Liabilities as at 31 December 2024, 31 December 2023, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for nine months period ended 31 December 2024 and 31 December 2023 and for each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022, Material accounting policies and other explanatory information (collectively, the 'Restated Consolidated Summary Statements').

These Restated Consolidated Summary Statements have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, in connection with the proposed initial public offering of equity shares of the Holding Company (the "Offer"), in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b. the SEBI ICDR Regulations; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note");

The Restated Consolidated Summary Statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Summary Statements in respect of the prior periods presented to be restated as if the business combination had occurred from the beginning of the earliest period presented in the Summary Statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the Summary Statements. (Refer Note 54)

These Restated Consolidated Summary Statements have been compiled by the management from:
Audited special purpose interim consolidated financial statements of the Group as at and for the nine months period ended 31 December 2024 and 31 December 2023 has been prepared in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 8 April 2025.

Audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on 8 April 2025.

Audited special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 which were prepared by the Company in accordance with Indian Accounting Standards (Ind AS) and were approved by the Board of Directors at their meeting held on 8 April 2025.

Refer Part C (d) of Annexure VI (Statement of Restatement Adjustments Made In Restated Consolidated Summary Statements) mentioning "Emphasis of matters not requiring adjustment to Restated Consolidated Summary Statements" provided in the above mentioned Consolidated financial statement by the auditors.

For periods up to and including the year ended 31 March 2023, the Holding Company did not prepare its Audited Consolidated Financial Statements since the Holding Company met the conditions prescribed in Rule 6 to the Companies (Accounts) Rules, 2014 (as amended) (the "Accounts Rules"). The Holding Company's securities are in the process of listing on a stock exchange in India and consequently, pursuant to the Accounts Rules, the Holding Company adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (the "Ind-AS Rules") with April 01, 2022 as the transition date for the purpose of preparation of Restated Consolidated Summary Statements as at and for the year ended March 31, 2024 in accordance with Ind-AS.

The Audited Special Purpose Consolidated Financial Statements as at and for each of the years ended 31 March 2023 and 31 March 2022 have been prepared from the Special Purpose Standalone financial statements of the Company and Standalone financial statements of its subsidiaries after making suitable consolidation adjustments. In addition, in preparing these Audited Special Purpose Consolidated Financial Statements, the Group has followed the same accounting policies, presentation and disclosures including Schedule III disclosures as those followed in preparation of Audited Consolidated Financial Statement as at and for the year ended 31 March 2024. In addition, to facilitate preparation of these Audited Special Purpose Consolidated Financial Statements, the management has used the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at 1 April 2021, which are consistent with those used at the date of transition to Ind AS in the Audited Consolidated Financial Statements as at and for the year ended March 31, 2024.

The Restated Consolidated Summary Statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the Restated Consolidated Summary Statements and notes have been rounded off to the nearest Million Indian Rupees with two decimal places, unless otherwise stated.

3.2 Basis of preparation and presentation of Restated Consolidated Summary Statements

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

a. Subsidiaries

The Restated Consolidated Summary Statements include Prestige Hospitality Ventures Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company
(a) has power over the investee,
(b) it is exposed, or has rights, to variable returns from its involvement with the investee and
(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the Restated Consolidated Summary Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between
(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and
(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Restated Consolidated Statement of Profit and Loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Restated Consolidated Summary Statements using the equity method of accounting as described below.

c. Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results of associates are incorporated using the equity method of accounting. The group does not have any associates.

Equity method of accounting (equity accounted investees)
An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Restated Consolidated Summary Statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

4 Material accounting policies

4.1 Fair value measurement
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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Summary Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4.2 Business Combination
Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Restated Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the
a) consideration transferred;
b) amount of any non-controlling interest in the acquired entity, and
c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Restated Consolidated Summary Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Restated Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations
In cases where the acquisition of an asset or a group of assets does not constitute a business, the group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Common Control Transactions
Business combination involving entities or businesses under common control have been accounted for using pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities. Excess of consideration over net assets and investments acquired is shown as common control adjustment deficit account. (Refer Note 54)

4.3 Goodwill
Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each Balance Sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

4.4 Revenue Recognition
a. Revenue from contracts with customers
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its Restated Consolidated Summary Statement of Profit and Loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

i. Revenue from hospitality services

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenues from the room rentals during the guest's stay at the hotel is recognised based on occupation, revenue from sale of food and beverages and other allied services, as the services are rendered.

Membership fee is recognised on a straight line basis over the period of membership.

ii. Recognition of revenue from sale of real estate developments

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -
- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated with each other.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Group transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JD arrangements, where performance obligation is satisfied over time, the Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

iii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Group with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iv. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

v. Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Restated Consolidated Statement of Assets and Liabilities under "Other current liabilities".

vii. Contract cost assets

The Group pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Restated Consolidated Statement of Assets and Liabilities.

b. Revenue from property rental

The Group's policy for recognition of revenue from leases is described in note 4.6 (a) below.

c. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

d. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

4.5 Land

a. Advance paid towards land procurement

Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

b. Land/ development rights received under joint development arrangements ('JDA')

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits.

4.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use (ROU) assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Group's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Restated Consolidated Summary Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to
(a) Short-term leases of assets (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); and
(b) Assets 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.

4.7 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Restated Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

4.8 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

4.9 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Restated Consolidated Summary Statement of Profit and Loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities, if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Group operates the following post-employment schemes:

i. Defined Contribution Plan:

The Group's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Group has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Restated Consolidated Summary Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Restated Consolidated Statement of Changes in Equity and in the Restated Consolidated Statement of Assets and Liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Restated Consolidated Statement of Profit and Loss as past service cost.

d. Other Defined Contribution Plan

The Group's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Group has no further payment obligations once the contributions have been paid.

4.10 Income Taxes

Income tax expense represents the sum of the tax current tax and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Restated Consolidated Statement of Profit and Loss is recognised outside Restated Consolidated Statement of Profit and 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.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Summary Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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 future taxable profits 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.

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Restated Consolidated Statement of Assets and Liabilities when it is highly probable that future economic benefit associated with it will flow to the entity. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

All amounts in Rupees Million, except as otherwise stated

4.11 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Class of assets	Useful lives estimated by the management
Building*	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years

* includes certain assets that has been assessed with useful lives of 15 years.

For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Restated Consolidated Summary Statement of Profit and Loss.

On transition to Ind AS, the group has elected to continue with the carrying value of all the Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

4.12 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

4.13 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, comprising of software are amortised on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. 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 Restated Consolidated Statement of Profit and Loss when asset is derecognised.

4.14 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Restated Consolidated Summary Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Restated Consolidated Summary Statement of Profit and Loss.

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

4.15 Inventories

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Restated Consolidated Summary Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. 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. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

4.16 Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

4.17 Financial Instruments

a. Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss (FVPL), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade

b. Subsequent measurement

i. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

Financial assets at fair value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Restated Consolidated Statements of Assets and Liabilities when the obligation specified in the contract is discharged or cancelled or expired.

d. Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Restated Consolidated Summary Statement of Profit and Loss.

4.18 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Group is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.

b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification
The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities 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 equivalents 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 current when:
► 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.

4.19 Cash and cash equivalents
Cash and cash equivalents in the Restated Consolidated Statement of Assets and Liabilities comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Group's cash management.

4.20 Earnings per share
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 period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

4.21 Dividends
Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

4.22 Restated Consolidated Summary Statement of Cash Flows
Restated Consolidated Summary Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flow' specified under Section 133 of the Act. Cash Flows are reported using the indirect method.

4.23 Events after the reporting period
If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Restated Consolidated Summary Statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

5 Changes in accounting policies and Use of Estimates

5.1 Changes in accounting policies
The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except as detailed below:

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 for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's Restated Consolidated Summary Statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's Restated Consolidated Summary Statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis.

As a result of these amendments, the Group has recognised separate deferred tax asset in relation to its lease liabilities and deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the Restated Consolidated Summary Statements. There was also no impact on the opening retained earnings as at 1 April 2022.

5.2 Use of Estimates

The preparation of the Restated Consolidated Summary Statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the Restated Consolidated Summary Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise. The effect of change in an accounting estimate is recognized prospectively.

Significant accounting judgements, estimates and assumptions used by Management are as below:
- Useful lives of Property, Plant and Equipment and Intangible Assets (Refer notes 4.11, & 4.13),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.4),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.4),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.4),
- Assessment of control, joint control and significant influence (Refer note 3.2),
- Recognition of Deferred Tax Assets (Refer note 4.10),
- Impairment of financial/ non financial assets (Refer notes 4.3, 4.14 & 4.17),
- Net realisable value of inventory (Refer note 4.15) and
- Fair value measurements (Refer note 4.1).

6 Recent accounting pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts* , vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts* . Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's Restated Consolidated Summary Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases* , with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's Restated Consolidated Summary Statements.

All amounts in Rupees Millions, except as otherwise stated

7 Property, plant and equipment

Particulars	Land	Buildings	Plant and machinery*	Office Equipment	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross carrying amount								
Balance as at 1 April, 2021	**2,481.48**	**7,180.50**	**3,023.30**	**9.64**	**4,462.87**	**74.52**	**23.57**	**17,255.88**
Additions	29.24	4,734.55	1,391.69	101.23	1,561.77	70.79	9.44	7,898.71
Deletions/ transfer	-	3.93	4.96	0.04	1.41	-	1.66	12.00
Balance as at 31 March, 2022	**2,510.72**	**11,911.12**	**4,410.03**	**110.83**	**6,023.23**	**145.31**	**31.35**	**25,142.59**
Additions	16.50	205.20	17.45	23.63	28.97	6.73	4.47	302.95
Deletions/ transfer	-	40.66	-	-	-	-	-	40.66
Balance as at 31 March, 2023	**2,527.22**	**12,075.66**	**4,427.48**	**134.46**	**6,052.20**	**152.04**	**35.82**	**25,404.88**
Additions	449.67	2,101.04	515.83	114.34	537.31	44.82	46.45	3,809.46
Deletions/ transfer	-	-	-	-	-	1.55	-	1.55
Balance as at 31 March, 2024	**2,976.89**	**14,176.70**	**4,943.31**	**248.80**	**6,589.51**	**195.31**	**82.27**	**29,212.79**
Additions	100.84	65.47	13.67	21.02	81.27	2.56	1.17	286.00
Deletions/ transfer	-	31.52	-	-	-	-	-	31.52
Balance as at 31 December, 2024	**3,077.73**	**14,210.65**	**4,956.98**	**269.82**	**6,670.78**	**197.87**	**83.44**	**29,467.27**
Balance as at 31 March, 2023	**2,527.22**	**12,075.66**	**4,427.48**	**134.46**	**6,052.20**	**152.04**	**35.82**	**25,404.88**
Additions	320.91	1,318.25	147.11	101.41	335.27	40.44	29.72	2,293.11
Deletions/ transfer	-	-	-	-	-	-	-	-
Balance as at 31 December, 2023	**2,848.13**	**13,393.91**	**4,574.59**	**235.87**	**6,387.47**	**192.48**	**65.54**	**27,697.99**
Accumulated depreciation								
Balance as at 1 April, 2021	**-**	**1,012.07**	**1,052.36**	**3.29**	**1,880.98**	**43.32**	**18.26**	**4,010.28**
Depreciation charge during the year	-	328.18	288.34	1.55	483.02	9.69	2.43	1,113.21
Deletions/ transfer	-	1.31	2.31	0.03	0.89	-	1.55	6.09
Balance as at 31 March, 2022	**-**	**1,338.94**	**1,338.39**	**4.81**	**2,363.11**	**53.01**	**19.14**	**5,117.40**
Depreciation charge during the year	-	546.46	434.30	18.42	669.03	22.68	5.87	1,696.76
Deletions/ transfer	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	**-**	**1,885.40**	**1,772.69**	**23.23**	**3,032.14**	**75.69**	**25.01**	**6,814.16**
Depreciation charge during the year	-	587.13	393.02	28.41	608.09	26.53	14.88	1,658.06
Deletions/ transfer	-	-		-	-	1.46	-	1.46
Balance as at 31 March, 2024	**-**	**2,472.53**	**2,165.71**	**51.64**	**3,640.23**	**100.76**	**39.89**	**8,470.76**
Depreciation charge during the period	-	448.63	304.62	21.62	408.76	18.55	12.98	1,215.16
Deletions/ transfer	-	31.52		-	-	-	-	31.52
Balance as at 31 December, 2024	**-**	**2,889.64**	**2,470.33**	**73.26**	**4,048.99**	**119.31**	**52.87**	**9,654.40**
Balance as at 31 March, 2023	**-**	**1,885.40**	**1,772.69**	**23.23**	**3,032.14**	**75.69**	**25.01**	**6,814.16**
Depreciation charge during the period	-	440.87	295.39	21.06	454.71	18.90	10.69	1,241.62
Deletions/ transfer	-	-	-	-	-	-	-	-
Balance as at 31 December, 2023	**-**	**2,326.27**	**2,068.08**	**44.29**	**3,486.85**	**94.59**	**35.70**	**8,055.78**
Net carrying amount								
Balance as at 1 April, 2021	2,481.48	6,168.43	1,970.94	6.35	2,581.89	31.20	5.31	13,245.60
Balance as at 31 March, 2022	2,510.72	10,572.18	3,071.64	106.02	3,660.12	92.30	12.21	20,025.19
Balance as at 31 March, 2023	2,527.22	10,190.26	2,654.79	111.23	3,020.06	76.35	10.81	18,590.72
Balance as at 31 March, 2024	2,976.89	11,704.17	2,777.60	197.16	2,949.28	94.55	42.38	20,742.03
Balance as at 31 December, 2023	2,848.13	11,067.64	2,506.51	191.58	2,900.62	97.89	29.84	19,642.21
Balance as at 31 December, 2024	3,077.73	11,321.01	2,486.65	196.56	2,621.79	78.56	30.57	19,812.87

* Include Right of use assets addition during the year Rs. Nil (31 March 2023: Rs. Nil) (31 March 2022: Rs. Nil), depreciation charged during the year Rs. Nil (31 March 2023: Rs. 10.00) (31 March 2022: Rs. 9.00) and net carrying amount as at 31 March 2024 : Rs. Nil (31 March 2023: Rs. Nil) (31 March 2022: Rs.10.00)

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Carrying amount of assets pledged to secure borrowings of the Group	13,241.54	14,379.89	14,069.04	15,273.91	16,746.14

The title deeds (registered sale deed/ transfer deed/ registered joint development agreements) of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the name of the lessee) are held in the name of the Company as on date, except for Property, plant and equipment of Project Moxy ORR acquired under Business Transfer Agreement (BTA) having Gross carrying amount of Rs. 99.23. The Company is in the process of getting it registered in its name from Prestige Estates Projects Limited, in accordance of the terms of BTA.

All amounts in Rupees Millions, except as otherwise stated

8 Investment property

Particulars	Right of use assets - Commercial Space
Gross carrying amount	
Balance as at 1 April, 2021	**-**
Additions	-
Deletions/ transfer	-
Balance as at 31 March, 2022	**-**
Additions	-
Deletions/ transfer	-
Balance as at 31 March, 2023	**-**
Additions	-
Deletions/ transfer	-
Balance as at 31 March, 2024	**-**
Additions	694.58
Deletions/ transfer	-
Balance as at 31 December, 2024	**694.58**
Balance as at 31 March, 2023	**-**
Additions	-
Deletions/ transfer	-
Balance as at 31 December, 2023	**-**
Accumulated amortisation	
Balance as at 1 April, 2021	**-**
Amortisation during the year	-
Deletions/ transfer	-
Balance as at 31 March, 2022	**-**
Amortisation during the year	-
Deletions/ transfer	-
Balance as at 31 March, 2023	**-**
Amortisation during the year	-
Deletions/ transfer	-
Balance as at 31 March, 2024	**-**
Amortisation during the period	39.98
Deletions/ transfer	-
Balance as at 31 December, 2024	**39.98**
Balance as at 31 March, 2023	**-**
Amortisation during the period	-
Deletions/ transfer	-
Balance as at 31 December, 2023	**-**
Net carrying amount	
Balance as at 1 April, 2021	-
Balance as at 31 March, 2022	-
Balance as at 31 March, 2023	-
Balance as at 31 March, 2024	-
Balance as at 31 December, 2023	-
Balance as at 31 December, 2024	654.60

9 Capital work-in-progress

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Composition of Capital work-in-progress					
Property, plant and equipment under construction	189.89	11.02	37.64	1,571.40	897.77
Total	**189.89**	**11.02**	**37.64**	**1,571.40**	**897.77**

i. Movement in Capital work-in-progress

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance	37.64	1,571.40	1,571.40	897.77	3,540.32
Addition	152.25	407.26	433.88	673.63	5,246.29
Capitalisation	-	(1,967.64)	(1,967.64)	-	(7,888.84)
Closing balance	**189.89**	**11.02**	**37.64**	**1,571.40**	**897.77**

All amounts in Rupees Millions, except as otherwise stated

ii. Ageing schedule

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Amounts in Capital work-in-progress for the period of					
Less than 1 year	178.87	11.02	37.64	673.63	6.95
More than 1 year and less than 2 years	11.02	-	-	6.95	14.12
More than 2 years and less than 3 years	-	-	-	14.12	876.70
More than 3 years	-	-	-	876.70	-
Total	**189.89**	**11.02**	**37.64**	**1,571.40**	**897.77**

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

iv. There are no projects under capital work-in-progress where activities has been suspended as at Balance sheet date.

10 Intangible assets

Particulars	Software
Gross carrying amount	
Balance as at 1 April, 2021	**46.54**
Additions	23.06
Deletions/ transfer	-
Balance as at 31 March, 2022	**69.60**
Additions	0.75
Deletions	-
Balance as at 31 March, 2023	**70.35**
Additions	16.21
Deletions	-
Balance as at 31 March, 2024	**86.56**
Additions	1.88
Deletions	-
Balance as at 31 December, 2024	**88.44**
Balance as at 31 March, 2023	**70.35**
Additions	1.19
Deletions	-
Balance as at 31 December, 2023	**71.54**
Accumulated amortisation	
Balance as at 1 April, 2021	**33.57**
Amortisation during the year	5.51
Deletions/ transfer	-
Balance as at 31 March, 2022	**39.08**
Amortisation during the year	12.36
Deletions	-
Balance as at 31 March, 2023	**51.44**
Amortisation during the year	7.75
Deletions	-
Balance as at 31 March, 2024	**59.19**
Amortisation during the period	8.30
Deletions	-
Balance as at 31 December, 2024	**67.49**
Balance as at 31 March, 2023	**51.44**
Amortisation during the period	5.66
Deletions	-
Balance as at 31 December, 2023	**57.10**
Net carrying amount	
Balance as at 1 April, 2021	12.97
Balance as at 31 March, 2022	30.52
Balance as at 31 March, 2023	18.91
Balance as at 31 March, 2024	27.37
Balance as at 31 December, 2023	14.44
Balance as at 31 December, 2024	20.95

Note :
The Group has not revalued its property, plant and equipment and intangible assets.
The Group has determined that the carrying value of Right of use assets represents its fair value considering the terms of the underlying lease arrangement.

All amounts in Rupees Millions, except as otherwise stated

11 Goodwill

Particulars		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cost or deemed cost						
Balance at the beginning of the year		96.75	96.75	96.75	96.75	96.75
Additions/Deletions		-	-	-	-	-
Balance at the end of the period / year	**Total**	**96.75**	**96.75**	**96.75**	**96.75**	**96.75**

12 Investments (Non-Current)

Particulars		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity Instruments - Joint Ventures						
(Unquoted, Fully paid up unless otherwise stated)						
Carrying amount determined using the equity method of accounting						
Bamboo Hotel and Global Centre (Delhi) Private Limited		396.24	410.08	399.91	411.34	413.44
1,010,000 equity shares of Rs.10 each						
Investment in partnership firm						
Carrying amount determined using the equity method of accounting						
Prestige MRG Eco Ventures		0.50	-	-	-	-
	Total	**396.74**	**410.08**	**399.91**	**411.34**	**413.44**
		-	-	-	-	-

12a Category-wise Non Current Investments

Particulars		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial assets measured at cost (based on equity method)		396.74	410.08	399.91	411.34	413.44
Financial assets carried at amortised cost		-	-	-	-	-
Financial assets measured at fair value through profit and loss		-	-	-	-	-
	Total	**396.74**	**410.08**	**399.91**	**411.34**	**413.44**
Aggregate book value of quoted investments		-	-	-	-	-
Aggregate market value of quoted investments		-	-	-	-	-
Aggregate carrying value of unquoted investments		396.74	410.08	399.91	411.34	413.44
Aggregate amount of impairment in value of investments		-	-	-	-	-
Investment pledged as security for borrowings of Joint Venture		396.24	410.08	399.91	411.34	413.44

13 Other financial assets (Non-Current)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good						
Carried at amortised cost						
Security deposits		47.52	32.63	42.03	30.16	25.59
Lease deposits		28.44	2.53	2.53	2.53	2.53
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		439.09	718.49	417.42	571.84	244.49
Interest accrued but not due on deposits		9.45	17.29	11.62	9.00	26.03
	Total	**524.50**	**770.94**	**473.60**	**613.53**	**298.64**
Due from:						
Directors	55	-	-	-	-	-
Firms in which directors are partners	55	-	-	-	-	-
Companies in which directors of the Company are directors or members	55	-	-	-	-	-

14 Other non-current assets

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55					
Capital advances		-	-	-	-	68.10
Unsecured, considered good						
Capital advances		82.74	154.56	17.52	109.00	1,653.56
	Total	**82.74**	**154.56**	**17.52**	**109.00**	**1,721.66**
Due from:						
Directors	55	-	-	-	-	-
Firms in which directors are partners	55	-	-	-	-	8.61
Companies in which directors of the Company are directors or members	55	-	-	-	-	0.11

All amounts in Rupees Millions, except as otherwise stated

15 Inventories (Lower of cost and net realisable value)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Work in progress - projects		102.38	186.76	508.49	-	281.44
Stock of units in completed projects		941.06	28.83	1,777.72	82.47	375.65
Stores and operating supplies		126.90	111.12	114.65	106.35	41.51
	Total	**1,170.34**	**326.71**	**2,400.86**	**188.82**	**698.60**
Carrying amount of inventories pledged as security for borrowings	25 & 30	92.08	81.04	82.51	87.48	23.31

16 Trade receivables (unsecured)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost						
Receivables - Considered good		1,258.74	422.77	1,540.35	4,247.06	687.60
Receivables - Which have significant increase in credit risk		13.68	15.55	15.77	14.30	8.68
	Sub-total	**1,272.42**	**438.32**	**1,556.12**	**4,261.36**	**696.28**
Provision for doubtful receivables (expected credit loss allowance)						
Receivables - Considered good		-	-	-	-	-
Receivables - Which have significant increase in credit risk		(13.68)	(15.55)	(15.77)	(14.30)	(8.68)
	Sub-total	**(13.68)**	**(15.55)**	**(15.77)**	**(14.30)**	**(8.68)**
	Total	**1,258.74**	**422.77**	**1,540.35**	**4,247.06**	**687.60**

	Particulars	Note No.	31 Dec 2024	31 Dec 2023	31 March 2024	31 March 2023	31 March 2022
a.	**Due from:**						
	Directors	55	1.72	1.71	1.62	1.71	1.31
	Firms in which directors are partners	55	0.02	0.01	0.02	0.12	0.07
	Companies in which directors of the Company are directors or members	55	19.20	22.61	27.31	3,433.84	158.91
b.	Receivables pledged as security for borrowings	25 & 30	260.66	311.64	262.27	641.27	103.83

c. Trade receivables ageing schedule

Particulars		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Receivables - Considered good						
Unbilled		-	-	-	-	-
Not due		341.08	119.16	1,039.03	3,303.80	527.46
Less than 6 months		254.15	265.55	254.31	681.05	100.11
More than 6 months and less than 1 year		436.53	23.35	106.29	142.37	46.32
More than 1 year and less than 2 years		168.60	8.45	125.54	111.58	7.32
More than 2 years and less than 3 years		48.65	0.26	9.05	2.09	2.61
More than 3 years		9.73	6.00	6.13	6.17	3.78
	Sub-total	**1,258.74**	**422.77**	**1,540.35**	**4,247.06**	**687.60**
Receivables - Which have significant increase in credit risk						
Not due		-	-	-	-	-
Less than 6 months		6.30	9.16	8.39	6.69	0.74
More than 6 months and less than 1 year		-	-	-	-	-
More than 1 year and less than 2 years		-	-	-	-	1.49
More than 2 years and less than 3 years		-	-	-	1.73	-
More than 3 years		7.38	6.39	7.38	5.88	6.45
	Sub-total	**13.68**	**15.55**	**15.77**	**14.30**	**8.68**
Credit impaired		-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**
	Total	**1,272.42**	**438.32**	**1,556.12**	**4,261.36**	**696.28**

There are no disputed trade receivables

d. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

Particulars		Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year		15.77	14.30	14.30	8.68	5.93
Add: Additions during the period / year, net		(0.06)	1.19	0.15	5.26	2.57
Less: Uncollectable receivables charged against allowance		2.03	(0.06)	(1.32)	(0.36)	(0.18)
Balance at the end of the period / year	**Total**	**13.68**	**15.55**	**15.77**	**14.30**	**8.68**

e. Trade receivables from related party refer note 55.

17 Cash and cash equivalents

Particulars		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash on hand		1.93	2.50	1.47	1.70	1.62
Balances with banks						
- in current accounts		893.50	907.56	1,865.32	1,191.54	536.08
- in fixed deposits		98.59	93.20	170.59	91.32	87.69
	Total	**994.02**	**1,003.26**	**2,037.38**	**1,284.56**	**625.39**

All amounts in Rupees Millions, except as otherwise stated

17.1 Changes in liabilities arising from financing activities (read with Restated Consolidated Summary Statement of Cash flows)

Particulars	Note No.	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Borrowings (including accrued interest) and Lease liabilities						
At the beginning of the year		**18,321.17**	**19,092.78**	**19,092.78**	**18,282.08**	**11,875.17**
Add: Cash inflows		2,390.36	92.11	-	1,161.59	5,827.14
Less: Cash outflows		(547.56)	(331.94)	(654.93)	(312.12)	(66.37)
Less: Payment towards lease liabilities		(85.90)	(6.34)	(6.34)	(9.92)	(10.55)
Less: Finance cost paid		(757.16)	(883.56)	(1,139.67)	(983.98)	(709.58)
Non Cash items						
Add: Conversion of other liability to Inter corporate deposits	55	-	-	-	-	689.01
Add: Lease liabilities on ROU assets created during the period / year	45(a)	694.58	-	-	-	-
Add: Reclassified of equity component of borrowing to financial liability	23.3 (b)	1,000.00	-	-	-	-
Add: Finance cost	39	806.66	773.55	1,029.33	955.13	677.25
Outstanding at the end of the period / year	**Total**	**21,822.15**	**18,736.60**	**18,321.17**	**19,092.78**	**18,282.08**
		-	-	-	-	-

18 Bank balances other than cash and cash equivalents

Particulars		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fixed deposits*		406.13	216.13	237.83	-	-
Margin money deposits		4.43	4.60	4.43	3.98	7.35
	Total	**410.56**	**220.73**	**242.26**	**3.98**	**7.35**

* With original maturity more than 3 months and remaining maturity of upto 12 months

Margin money deposits are subject to first charge as security for borrowings	4.43	4.60	4.43	3.98	7.35

19 Loans (Current)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55					
Carried at amortised cost						
Inter corporate deposits		9,652.27	6,507.27	7,302.27	4,545.77	2,810.77
Other advances		25.60	27.19	26.09	65.17	5.01
	Sub-total	**9,677.87**	**6,534.46**	**7,328.36**	**4,610.94**	**2,815.78**
To Others - unsecured, considered good						
Carried at amortised cost						
Advances paid to staff		2.30	1.39	1.18	0.58	0.43
Other advances		6.95	10.18	7.39	8.90	4.38
	Sub-total	**9.25**	**11.57**	**8.57**	**9.48**	**4.81**
	Total	**9,687.12**	**6,546.03**	**7,336.93**	**4,620.42**	**2,820.59**

a. **Due from:**

Directors	55	-	-	-	-	-
Firms in which directors are partners	55	-	-	2.38	0.02	-
Companies in which directors of the Company are directors or members	55	9,677.87	6,534.46	7,325.98	255.64	195.48

b. **Loans* due from :**

Particulars		As at 31 December 2024		As at 31 December 2023	
		Amount	% of total	Amount	% of total
Promoters		18.80	0.19%	20.28	0.31%
Directors		-	0.00%	-	0.00%
Key managerial personnel		-	0.00%	-	0.00%
Related parties		9,659.07	99.71%	6,514.18	99.51%
	Total	**9,677.87**	**99.90%**	**6,534.46**	**99.82%**

Particulars		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		Amount	% of total	Amount	% of total	Amount	% of total
Promoters		16.88	0.23%	58.35	1.26%	-	-
Directors		-	-	-	-	-	-
Key managerial personnel		-	-	-	-	-	-
Related parties		7,311.48	99.65%	4,552.59	98.53%	2,815.78	99.83%
	Total	**7,328.36**	**99.88%**	**4,610.94**	**99.79%**	**2,815.78**	**99.83%**

* Loans represents loans and advances in the nature of loans, repayable on demand.

All amounts in Rupees Millions, except as otherwise stated

20 Other financial assets (Current)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55					
Carried at amortised cost						
Interest accrued but not due on inter corporate deposits		283.92	151.87	212.52	19.71	-
	Sub-total	**283.92**	**151.87**	**212.52**	**19.71**	**-**
To others - unsecured, considered good						
Carried at amortised cost						
Refundable deposits		-	-	-	-	50.00
Lease deposits		0.30	0.30	16.93	0.30	-
Security deposits		16.11	13.59	15.35	10.32	-
Fixed deposits with original maturity more than 12 months		195.00	-	322.00	-	-
Interest accrued but not due on deposits		12.87	5.77	22.32	3.28	1.57
	Sub-total	**224.28**	**19.66**	**376.60**	**13.90**	**51.57**
	Total	**508.20**	**171.53**	**589.12**	**33.61**	**51.57**
Due from:						
Directors	55	-	-	-	-	-
Firms in which directors are partners	55	-	-	-	-	-
Companies in which directors of the Company are directors or members	55	283.92	151.87	212.52	19.71	-

21 Other current assets

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good	55					
Advance paid to suppliers		8.63	-	3.35	14.84	14.84
	Sub-total	**8.63**	**-**	**3.35**	**14.84**	**14.84**
To others - unsecured, considered good						
Advance paid to suppliers		449.92	195.45	332.91	75.41	106.48
Prepaid expenses		94.54	57.31	128.60	41.12	52.69
Advances paid for purchase of land*		763.40	86.05	1.00	25.31	25.31
Advance indirect taxes balances		298.16	39.32	34.96	68.48	349.60
Unbilled revenue		317.80	-	-	-	648.91
	Sub-total	**1,923.82**	**378.13**	**497.47**	**210.32**	**1,182.99**
	Total	**1,932.45**	**378.13**	**500.82**	**225.16**	**1,197.83**
Due from:						
Directors	55	-	-	-	-	-
Firms in which directors are partners	55	-	-	-	-	-
Companies in which directors of the Company are directors or members	55	8.63	-	3.35	14.84	14.84

* Advance paid for purchase of land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group / seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

22 Equity share capital

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Authorised capital					
Number of Equity Shares	1,00,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Value of Equity shares of Rs.10 each	10,000.00	100.00	100.00	100.00	100.00
Issued, subscribed and fully paid up capital					
Number of Equity Shares	60,00,000	60,00,000	60,00,000	60,00,000	60,00,000
Value of Equity shares of Rs.10 each, fully paid up	60.00	60.00	60.00	60.00	60.00
Total	**60.00**	**60.00**	**60.00**	**60.00**	**60.00**

22.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 December 2024		As at 31 December 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	60,00,000	60.00	60,00,000	60.00
Issued during the year	-	-	-	-
Outstanding at the end of the period	**60,00,000**	**60.00**	**60,00,000**	**60.00**

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
At the beginning of the year	60,00,000	60.00	60,00,000	60.00	60,00,000	60.00
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**60,00,000**	**60.00**	**60,00,000**	**60.00**	**60,00,000**	**60.00**

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

22.2 The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

22.3 List of persons holding more than 5 percent equity shares in the Company

Name of the share holder	As at 31 December 2024		As at 31 December 2023	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited, the ultimate holding company	60,00,000	100.00%	60,00,000	100.00%

Name of the share holder	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited, the ultimate holding company	60,00,000	100.00%	60,00,000	100.00%	60,00,000	100.00%

22.4 Details of Shares held by Promoters

Name of the shareholders / Promoters	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period / year	% of total shares	% change during the period
As at 31 December 2024					
Prestige Estates Projects Limited, the ultimate holding company	60,00,000	-	60,00,000	100.00%	-
As at 31 December 2023					
Prestige Estates Projects Limited, the ultimate holding company	60,00,000	-	60,00,000	100.00%	-
As at 31 March 2024					
Prestige Estates Projects Limited, the ultimate holding company	60,00,000	-	60,00,000	100.00%	-
As at 31 March 2023					
Prestige Estates Projects Limited, the ultimate holding company	60,00,000	-	60,00,000	100.00%	-
As at 31 March 2022					
Prestige Estates Projects Limited, the ultimate holding company	60,00,000	-	60,00,000	100.00%	-

22.5 Aggregate number of shares issued for consideration other than cash

Until 3 April 2025, the Company has not issued any shares for consideration other than cash and neither bought back any shares from the date of incorporation. Subsequent to period end, the Company has approved issuance of bonus shares in the ratio of 21:1 i.e. 21 bonus shares for each equity share (refer note 60 (f)).

23 Other equity

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Retained earnings	23.1	455.29	(974.89)	(199.34)	(1,772.45)	(3,260.81)
Common control adjustment deficit account (Refer Note 54)	23.2	(833.49)	(499.50)	(680.21)	(980.62)	(1,654.94)
Equity component of financial instrument	23.3	6,500.00	7,500.00	7,500.00	9,000.00	9,000.00
	Total	**6,121.80**	**6,025.61**	**6,620.45**	**6,246.93**	**4,084.25**

23.1 Retained earnings

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance		(199.34)	(1,772.45)	(1,772.45)	(3,260.81)	(2,400.02)
Add: Profit/(Loss) attributable to owners of the Company		652.72	796.49	1,571.59	1,486.95	(866.74)
Add: Other comprehensive income arising from remeasurement of defined benefit liabilities (net of tax)		1.91	1.07	1.52	1.41	5.95
Balance at the end of the period / year	**Total**	**455.29**	**(974.89)**	**(199.34)**	**(1,772.45)**	**(3,260.81)**

The cumulative gain or loss arising from the operations which is retained by the Group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Restated Consolidated Summary Statement of Profit and Loss to the retained earnings.

23.2 Common control adjustment deficit account

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance		(680.21)	(980.62)	(980.62)	(1,654.94)	(1,665.45)
Add: Adjustments on account of business combination		(153.28)	481.12	300.41	674.32	10.51
Balance at the end of the period / year	**Total**	**(833.49)**	**(499.50)**	**(680.21)**	**(980.62)**	**(1,654.94)**

Common control adjustment deficit account has been created pursuant to business combination under common control transaction, is not available for distribution to the shareholders. (Refer note 54 (C)).

23.3 Equity component of financial instrument

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Optionally Convertible Debentures (OCD's)						
Opening balance		7,500.00	9,000.00	9,000.00	9,000.00	9,000.00
Less: Redeemed during the period / year		-	(1,500.00)	(1,500.00)	-	-
Less: Reclassified as financial liability		(1,000.00)	-	-	-	-
Balance at the end of the period / year	**Total**	**6,500.00**	**7,500.00**	**7,500.00**	**9,000.00**	**9,000.00**

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

(a) The Company had allotted 650,000,000 Optionally Convertible debentures having face value of Rs.10 each on 18 March 2020. These OCDs are unsecured and interest free in nature. The tenure of the OCDs is 5 years from the date of allotment extendable upto 20 years at the option of the issuer. 100 OCDs are convertible into 1 Equity Shares at the option of the holder of the OCDs.

(b) One of the subsidiary of the Company had issued 100,000,000 Optionally Convertible debentures having face value of Rs.10 each on 2 July 2018. These OCDs are unsecured and interest free in nature. The tenure of the OCDs is 5 years from the date of allotment extendable upto 20 years at the option of the issuer. 100 OCDs are convertible into 1 Equity Shares at the option of the holder of the OCDs. These OCDs were redeemed on 24 January 2025, hence these OCDs has been classified as financial liability.

(c) One of the subsidiary of the Company had issued 150,000,000 Optionally Convertible debentures having face value of Rs.10 each on 2nd July 2018. These OCDs are unsecured and interest free in nature. The tenure of the OCDs is 5 years from the date of allotment extendable upto 20 years at the option of the issuer. 100 OCDs are convertible into 1 Equity Shares at the option of the holder of the OCDs. These debentures were redeemed on 21 June 2023.

24 Non-Controlling Interests (NCI)

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Balance at beginning of year	186.29	119.10	119.10	44.08	38.91
Share of profit for the period / year (net)	25.19	28.37	46.25	75.02	5.17
Non-controlling interest arising on the acquisition of Subsidiaries	-	-	20.94	-	-
Balance at the end of the period / year	**211.48**	**147.47**	**186.29**	**119.10**	**44.08**

24.1 Details of non-wholly owned subsidiaries that have material NCI

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

Name of subsidiaries	Principal place of business	Proportion of ownership interests held by NCI				
		As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prestige Leisure Resorts Private Limited	India	42.55%	42.55%	42.55%	42.55%	42.55%
Prestige Realty Ventures	India	0.10%	-	0.10%	-	-

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Prestige Leisure Resorts Private Limited					
Profit allocated to NCI	25.18	28.37	46.25	75.02	5.17
Accumulated NCI	190.53	147.47	165.35	119.10	44.08
Prestige Realty Ventures					
Profit allocated to NCI	0.01	-	-	-	-
Accumulated NCI	20.95	-	20.94	-	-

24.2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intra-group eliminations.

a. Summarised financial Information about the assets and liabilities

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Prestige Leisure Resorts Private Limited					
Non-current assets	683.86	609.39	637.51	599.93	510.80
Current assets	96.92	92.21	116.89	152.63	197.52
Non-current liabilities	7.02	7.58	7.75	7.21	8.74
Current liabilities	173.59	137.69	188.07	255.47	386.01
Equity attributable to owners of the Company	409.64	408.86	393.22	370.78	269.50
Non-controlling interest	190.53	147.47	165.35	119.10	44.08
Prestige Realty Ventures					
Non-current assets	1,959.97	-	996.17	-	-
Current assets	2,154.03	-	3,815.17	-	-
Non-current liabilities	679.21	-	-	-	-
Current liabilities	3,413.84	-	4,237.37	-	-
Equity attributable to owners of the Company	0.00	-	553.03	-	-
Non-controlling interest	20.95	-	20.94	-	-

All amounts in Rupees Millions, except as otherwise stated

b. Summarised financial Information about profit or loss

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Prestige Leisure Resorts Private Limited					
Revenue	310.75	334.56	461.28	643.50	468.16
Expenses	232.06	225.57	312.96	415.26	456.89
Profit before tax	**78.69**	**108.99**	**148.32**	**228.24**	**11.27**
Tax expense	19.75	42.90	39.95	51.96	(0.62)
Profit after tax	**58.94**	**66.09**	**108.37**	**176.28**	**11.89**
Other comprehensive income	1.37	0.35	0.30	0.02	0.26
Total comprehensive income for the year	**60.31**	**66.44**	**108.67**	**176.30**	**12.15**
- attributable to owners of the Company	33.76	37.72	62.12	101.26	6.72
- attributable to the non-controlling interest	25.18	28.37	46.25	75.02	5.17
Prestige Realty Ventures					
Revenue	2,212.33	-	-	-	-
Expenses	2,188.98	-	-	-	-
Profit before tax	**23.35**	**-**	**-**	**-**	**-**
Tax expense	8.35	-	-	-	-
Profit after tax	**15.00**	**-**	**-**	**-**	**-**
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	**15.00**	**-**	**-**	**-**	**-**
- attributable to owners of the Company	14.99	-	-	-	-
- attributable to the non-controlling interest	0.01	-	-	-	-

c. Dividends paid to non-controlling interest

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Prestige Leisure Resorts Private Limited	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Prestige Realty Ventures	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

d. Summarised financial Information about the cash flow

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Prestige Leisure Resorts Private Limited					
Net cash inflow / (outflow) from operating activities	77.91	4.70	123.41	122.86	59.42
Net cash inflow / (outflow) from investing activities	(63.18)	(43.85)	(65.10)	(154.52)	15.11
Net cash inflow / (outflow) from financing activities	(20.00)	-	(103.82)	(0.04)	(0.06)
Net cash inflow / (outflow)	**(5.27)**	**(39.15)**	**(45.51)**	**(31.70)**	**74.47**
Prestige Realty Ventures					
Net cash inflow / (outflow) from operating activities	(1,251.66)	-	-	-	-
Net cash inflow / (outflow) from investing activities	(34.66)	-	-	-	-
Net cash inflow / (outflow) from financing activities	495.00	-	-	-	-
Net cash inflow / (outflow)	**(791.32)**	**-**	**-**	**-**	**-**

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business.

25 Borrowings (Non-Current)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost						
Term loans (Secured)	25a to 25c					
- From banks		7,322.02	8,161.58	7,952.82	8,716.67	9,225.39
Total Non-current borrowings		**7,322.02**	**8,161.58**	**7,952.82**	**8,716.67**	**9,225.39**
25a Aggregate amount of loans guaranteed by directors		2,034.56	2,469.20	2,376.06	2,734.81	3,007.58

25b Term loans from Banks

Security Details :

Mortgage of certain Hotels projects properties of the Group.
Charge over certain current assets, book debts operating cash flows and revenues.
Hypothecation of vehicles.
Lien against fixed deposits.

Repayment and other terms :

Repayable within 44 - 46 Quarterly instalments ending in May 2034.
Personal guarantee of certain directors of the company.
Corporate Guarantee of Prestige Estates Projects Limited, the ultimate holding Company.
These loans are subject to interest rates ranging from 9.15% to 11.75% per annum.

25c Refer note no. 30 for current maturities of long-term debt.

All amounts in Rupees Millions, except as otherwise stated

26 Other financial liabilities (Non-Current)

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost					
Lease deposits	38.76	-	-	-	-
Total	**38.76**	**-**	**-**	**-**	**-**

27 Other non-current liabilities

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost					
Advance rental	6.00	-	-	-	-
Total	**6.00**	**-**	**-**	**-**	**-**

28 Deferred tax assets

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A. Deferred Tax Assets					
Impact of fair valuation of financial assets	2.16	1.82	2.08	1.98	-
Provision for employee benefit expenses	29.09	22.02	23.76	17.58	11.48
Minimum alternate tax (MAT) credit entitlement	6.82	10.84	4.00	21.22	24.85
Provision for doubtful advances/ debts	3.44	3.91	3.97	3.60	2.18
Business transfer under common control transaction	165.06	232.03	211.31	164.54	90.05
Income on accounting for real estates projects income	73.83	12.81	110.09	32.77	65.23
Tax effect on equity accounted investments	4.56	4.52	6.56	4.27	3.85
Impact of difference in carrying amount of Property, plant and equipment and Intangible assets as per tax accounts and books.	-	-	-	0.98	1.67
Impact on accounting for leases liabilities	229.84	-	-	0.81	3.06
Carried forward losses*	247.49	850.85	470.35	1,080.25	1,450.37
Sub-total	**762.29**	**1,138.80**	**832.12**	**1,328.00**	**1,652.74**
B. Deferred Tax Liabilities					
Impact on accounting for right of use assets	228.74	-	-	-	-
Impact of fair valuation of financial assets (net)	1.72	2.00	-	2.41	-
Impact of difference in carrying amount of Property, plant and equipment and Intangible assets as per tax accounts and books.	366.64	279.72	310.65	241.92	235.10
Sub-total	**597.10**	**281.72**	**310.65**	**244.33**	**235.10**
Net Deferred tax assets / (liabilities) Total	**165.19**	**857.08**	**521.47**	**1,083.67**	**1,417.64**
Presented in Statement of Assets and Liabilities as					
- Deferred tax assets (Net)	165.19	857.08	521.47	1,083.67	1,417.64
- Deferred tax liabilities (Net)	-	-	-	-	-
Reconciliation of deferred tax					
Opening balance	**521.47**	**1,083.67**	**1,083.67**	**1,417.64**	**1,232.67**
Add/ (Less) : Tax credit / (charge) in statement of profit and loss	(307.30)	(294.23)	(691.15)	(408.70)	185.57
Less : Tax charge recognised in other comprehensive income	(0.74)	(0.39)	(0.54)	(0.42)	(1.65)
Add/ (Less) : Deferred tax effect on equity accounted investment	(2.00)	0.25	2.29	0.42	0.39
Add: Deferred tax effect on acquisition of subsidiary	-	-	80.42	-	-
Add / (Less) : Deferred tax on common control transaction under BTA	(46.24)	67.78	46.78	74.73	0.66
Closing balance	**165.19**	**857.08**	**521.47**	**1,083.67**	**1,417.64**

*The Group has tax losses that are available for offsetting against future taxable profits.

29 Provisions (Non-Current)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits						
Gratuity	48	77.64	58.33	61.66	45.77	33.45
Total		**77.64**	**58.33**	**61.66**	**45.77**	**33.45**

30 Borrowings (Current)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured (Carried at amortised cost)						
Loans from related parties - Intercorporate deposits	30b, 55	11,000.02	8,882.18	8,609.66	8,790.07	7,628.48
Optionally convertible debentures	23.3 (b), 54	1,000.00	-	-	-	-
Current maturities of long-term debt (secured)	25 & 30a					
Term loans - From banks		1,048.77	899.35	965.53	676.20	479.60
Total		**13,048.79**	**9,781.53**	**9,575.19**	**9,466.27**	**8,108.08**

30a	Aggregate amount of loans guaranteed by directors	590.08	532.29	548.17	438.00	303.71

30b Intercorporate deposits are subject to Nil rate of interest and are repayable on demand.

All amounts in Rupees Millions, except as otherwise stated

31 Trade payables

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost					
-Dues to micro and small enterprises	90.54	47.00	16.37	1.44	-
-Dues to creditors other than micro and small enterprises	736.15	516.97	1,035.16	932.42	805.60
Total	**826.69**	**563.97**	**1,051.53**	**933.86**	**805.60**

31a Trade payables ageing schedule

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Dues to creditors					
Unbilled dues	-	-	-	-	-
Current but not due	493.79	324.85	549.85	399.46	548.54
Less than 1 year	193.75	191.37	392.22	345.77	208.65
More than 1 year and less than 2 years	72.56	26.36	24.80	177.38	32.50
More than 2 years and less than 3 years	61.78	11.26	76.71	4.28	15.91
More than 3 years	4.81	10.13	7.95	6.97	-
Total	**826.69**	**563.97**	**1,051.53**	**933.86**	**805.60**

There are no disputed dues payable.

31b Trade payables to related parties refer note 55

32 Other financial liabilities (Current)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost						
Interest accrued but not due on borrowings	55	793.52	793.49	793.16	906.61	936.44
Creditors for capital expenditure		61.74	152.70	98.51	261.23	311.51
Lease deposits		7.42	2.50	2.50	2.50	2.50
Maintenance deposits		206.44	33.75	170.91	34.18	30.43
Advances from partnership firms	55	0.50	-	-	-	-
Advances received on behalf of land owners		4.97	-	10.26	58.83	34.59
Other liabilities	55	6,283.67	4,561.81	5,711.90	4,902.87	5,249.83
Total		**7,358.26**	**5,544.25**	**6,787.24**	**6,166.22**	**6,565.30**

33 Other Current Liabilities

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance from customers	55	424.21	563.04	570.23	267.71	68.30
Unearned revenue		1,055.69	167.69	2,590.06	394.36	1,046.81
Advance rental / maintenance income received		94.96	6.62	76.42	31.07	-
Statutory dues payable		41.23	123.97	121.43	491.74	116.38
Total		**1,616.09**	**861.32**	**3,358.14**	**1,184.88**	**1,231.49**

34 Provisions (Current)

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits						
Compensated absences	48	36.68	29.14	32.73	24.09	12.17
Other Provisions for :						
Projects	34a	840.35	57.45	1,266.95	334.67	961.84
Total		**877.03**	**86.59**	**1,299.68**	**358.76**	**974.01**

34a Details of Provisions for Projects

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Estimated project cost to be incurred for the completed projects					
(Probable outflow estimated within 12 months)					
Provision outstanding at the beginning of the year	1,266.95	334.67	334.67	961.84	56.68
Add: Provision made during the period / year	-	-	-	401.20	920.83
Add: Provision acquired on acquisition of subsidiary	-	-	1,220.89	-	-
Less: Provision utilised during the period / year	426.60	277.22	288.61	1,028.37	15.67
Provision outstanding at the end of the period / year	**840.35**	**57.45**	**1,266.95**	**334.67**	**961.84**

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

35 Revenue from operations

Particulars		Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers						
Sale of Hospitality Services						
Room revenues		3,131.66	2,775.86	3,984.92	3,215.84	847.56
Food and beverages		2,803.31	2,148.54	3,028.33	2,318.08	689.79
Other Services		691.84	679.03	943.70	827.77	379.80
	Sub-total	**6,626.81**	**5,603.43**	**7,956.95**	**6,361.69**	**1,917.15**
Other operating revenues						
Contractual projects		2,186.79	66.93	66.93	2,636.31	962.06
Residential and commercial projects		878.64	140.82	183.27	876.47	-
Project management fees		219.57	864.72	1,721.84	534.33	259.66
Sub lease rental income		44.24	-	-	-	-
	Sub-total	**3,329.24**	**1,072.47**	**1,972.04**	**4,047.11**	**1,221.72**
	Total	**9,956.05**	**6,675.90**	**9,928.99**	**10,408.80**	**3,138.87**

36 Other income

Particulars		Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest income						
On Bank deposits		50.26	35.22	54.61	23.26	17.72
On Loans		79.34	146.85	214.24	22.61	-
Others		16.67	2.15	2.32	27.86	6.39
Other Non-Operating Income						
Provision no longer required written back		-	0.24	0.24	1.15	-
Profit on sale of property, plant and equipment		-	-	0.39	-	-
Miscellaneous income		26.98	31.40	45.59	8.91	45.66
	Total	**173.25**	**215.86**	**317.39**	**83.79**	**69.77**

37 (Increase)/ decrease in inventory

Particulars		Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening inventory		2,400.86	188.82	188.82	698.60	179.69
Add: Stock addition on gain of control of subsidiary		-	-	1,965.20	-	-
Less : Closing inventory		(1,170.34)	(326.71)	(2,400.86)	(188.82)	(698.60)
	Total	**1,230.52**	**(137.89)**	**(246.84)**	**509.78**	**(518.91)**

38 Employee benefits expense

Particulars	Note No.	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages		945.90	789.98	1,104.55	917.92	504.18
Contribution to provident and other funds	48	63.90	67.37	90.45	60.99	37.40
Gratuity expense	48	23.82	19.39	23.53	19.96	19.37
Staff welfare expenses		99.24	144.14	192.09	143.41	50.78
	Total	**1,132.86**	**1,020.88**	**1,410.62**	**1,142.28**	**611.73**

39 Finance costs

Particulars		Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings		697.86	719.30	959.08	890.39	654.52
Other borrowing costs		59.66	51.14	67.14	63.76	20.74
Interest on Lease Liabilities and financial instruments		49.14	3.11	3.11	0.98	1.99
	Total	**806.66**	**773.55**	**1,029.33**	**955.13**	**677.25**

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

40 Other expenses

Particulars	Note No.	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Advertisement and sponsorship fee		47.69	37.35	55.18	52.51	19.52
Travelling expenses		51.15	32.73	40.87	36.09	7.74
Commission		126.38	80.34	119.77	109.96	26.15
Business promotion		221.87	119.42	176.67	111.70	12.74
Hotel Operator Fees		348.15	287.28	424.22	296.45	63.97
Facility management expense		331.70	282.84	424.02	406.38	142.27
Repairs and maintenance						
Plant and machinery and computers		71.30	58.07	77.94	67.69	48.31
Vehicles		7.42	6.84	9.49	9.85	5.35
Others		129.53	58.18	84.75	102.27	63.20
Power and fuel		410.59	415.25	547.77	476.45	276.46
Rental Expenses		49.91	59.45	74.83	35.78	15.44
Rates and taxes		185.35	102.47	163.48	127.38	115.93
Legal and professional charges		26.53	34.29	43.92	56.32	18.35
Auditors' remuneration	40a	0.66	0.69	1.85	1.85	1.62
Bad debts/ advances written off		2.09	2.27	5.76	1.32	2.73
Donations		-	-	1.00	-	-
Loss on sale of property, plant and equipment		-	-	-	-	0.96
Contracted manpower cost		268.66	226.66	304.26	245.43	66.77
Expected credit loss allowance on receivables		(0.06)	1.19	0.15	5.26	2.57
Miscellaneous expenses		152.37	116.92	128.75	110.28	63.72
	Total	**2,431.29**	**1,922.24**	**2,684.68**	**2,252.97**	**953.80**

40a Auditors' Remuneration

Particulars		Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Payment to Auditors (net of applicable GST) :						
For audit		-	-	1.00	1.00	0.88
For limited review		0.66	0.69	0.45	0.45	0.39
For tax audit		-	-	0.40	0.40	0.35
	Total	**0.66**	**0.69**	**1.85**	**1.85**	**1.62**

41 Tax Expense

a Tax expenses recognised in Restated Consolidated Summary Statement of Profit and Loss

Particulars		Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current tax						
In respect of the current year		39.81	29.21	79.97	48.04	5.38
	Sub-total	**39.81**	**29.21**	**79.97**	**48.04**	**5.38**
Deferred tax						
In respect of the current year		307.30	294.23	691.15	408.70	(185.57)
	Sub-total	**307.30**	**294.23**	**691.15**	**408.70**	**(185.57)**
Tax expense recognised in the current period / year	**Total**	**347.11**	**323.44**	**771.12**	**456.74**	**(180.19)**

b Tax expenses recognised in Restated other comprehensive income

Particulars		Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax						
Arising on income and expenses recognised in other comprehensive income:						
Remeasurement of defined benefit liabilities		(0.74)	(0.39)	(0.54)	(0.42)	(1.65)
Tax expenses recognised in Restated other comprehensive income	**Total**	**(0.74)**	**(0.39)**	**(0.54)**	**(0.42)**	**(1.65)**

c Reconciliation of tax expense and accounting profit

Particulars		**Period ended 31 Dec 2024**	**Period ended 31 Dec 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Restated Profit / (Loss) before tax from continuing operations		1,030.69	1,149.30	2,398.10	2,020.39	(1,040.21)
Applicable tax rate		25.17%	25.17%	25.17%	25.17%	25.17%
Tax expense calculated at applicable tax rate	**A**	**259.42**	**289.28**	**603.60**	**508.53**	**(261.82)**
Adjustment on account of :						
Reversal of MAT credit		-	-	-	2.29	-
Set off of brought forward losses / unabsorbed depreciation		89.96	29.86	165.48	(151.67)	100.08
Tax effect of change in tax rate / different tax rate applicable to subsidiaries		(2.27)	4.30	2.04	97.59	(18.45)
	B	**87.69**	**34.16**	**167.52**	**(51.79)**	**81.63**
Tax expense recognised in Restated Consolidated Summary Statement of Profit and Loss	**(A+B)**	**347.11**	**323.44**	**771.12**	**456.74**	**(180.19)**

42 Earning per share (EPS)

Particulars	**Note No.**	**Period ended 31 Dec 2024**	**Period ended 31 Dec 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Restated Profit / (Loss) for the period / year attributable to owners of the Company and used in calculation of EPS (Rs. In Million)		652.72	796.49	1,571.59	1,486.95	(866.74)
Weighted average number of equity shares						
Basic (in Numbers)	60 (d) & (f)	25,20,00,000	25,20,00,000	25,20,00,000	25,20,00,000	25,20,00,000
Diluted (in Numbers)	23.3 (a)	25,85,00,000	25,85,00,000	25,85,00,000	25,85,00,000	25,85,00,000
Nominal value of shares (in Rupees)	60 (d)	5.00	5.00	5.00	5.00	5.00
Earning per share (in Rupees)						
Basic		2.59	3.16	6.24	5.90	(3.44)
Diluted		2.53	3.08	6.08	5.75	(3.44)

All amounts in Rupees Millions, except as otherwise stated

43 Commitments

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1. Capital commitments (Net of advances) (including proportionate share of joint ventures)	3,609.18	1,672.94	3,435.63	2,116.52	5,828.89

2. The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

3. The Group has entered into agreements with land owners under which the group is required to make payments based on the terms/ milestones stipulated under the respective agreements.

4. The Company has made commitment to subscribe to further capital/ provide financial support to joint ventures based on funding requirements of such entities.

44 Contingent liabilities

	Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1	Claims against the Group not acknowledged as debts					
	a. Disputed Income Tax	28.25	28.25	28.25	28.25	31.61
	b. Disputed Goods and Service Tax	13.33	-	13.33	-	-
	c. Others	-	-	-	-	-
	The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled					
2	Bank guarantees (Performance guarantees)	-	-	-	105.40	156.90
	Towards obligation for earnings in foreign currency	-	-	-	632.40	941.40
	Outstanding obligation to be met by	-	-	-	2025-26	2025-26

3 The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

The Group does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

45 Leases

a Movement of carrying amounts of lease liabilities and right-of-use assets
Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	3.23	3.23	12.17	20.73
Add: Lease liabilities on ROU assets created during the period / year	694.58	-	-	-	-
Add: Accretion of interest	49.14	3.11	3.11	0.98	1.99
Less: Payments	(85.90)	(6.34)	(6.34)	(9.92)	(10.55)
Less: Deletions	-	-	-	-	-
Balance at the end of the period / year	**657.82**	**-**	**-**	**3.23**	**12.17**

Movement of right of use asset is detailed in Note 7 & 8.

b As a lessee
The Group has taken certain commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases.

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation / amortisation expense of right-of-use assets	39.98	-	-	10.00	9.00
Interest expense on lease liabilities	49.14	3.11	3.11	0.98	1.99
Expense relating to short-term leases (included in rental expense)	49.91	59.45	74.83	35.78	15.44

Non-cancellable operating lease commitments

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Within 1 year	123.71	-	-	6.34	9.92
Between 1 and 2 years	101.15	-	-	-	6.34
Between 2 and 3 years	104.57	-	-	-	-
Between 3 and 4 years	116.32	-	-	-	-
Between 4 and 5 years	116.32	-	-	-	-
Later than 5 years	619.06	-	-	-	-

All amounts in Rupees Millions, except as otherwise stated

c As a lessor

The Group has given Investment properties, plant and machineries and furniture and fixtures owned by the Group under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Group has taken certain properties sublease.

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Rental income (Included in miscellaneous income)	-	-	-	-	3.21
Sub lease rental income	44.24	-	-	-	-

Non-cancellable operating lease commitments:

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Rental receipts					
Within 1 year	106.00	-	-	-	-
Between 1 and 2 years	82.43	-	-	-	-
Between 2 and 3 years	55.00	-	-	-	-
Between 3 and 4 years	-	-	-	-	-
Between 4 and 5 years	-	-	-	-	-
Later than 5 years	-	-	-	-	-

46 Financial information in respect of joint ventures

A The summarised financial information of joint ventures that are material to the Group are set out below :

a. Summarised balance sheet

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current assets					
Cash and cash equivalents	202.33	180.02	160.76	160.03	1.27
Other assets	708.42	518.63	814.39	540.91	576.93
	910.75	698.65	975.15	700.94	578.20
Non current assets	33,460.89	26,242.19	28,175.29	22,139.06	17,726.04
Total assets	**34,371.64**	**26,940.84**	**29,150.44**	**22,840.00**	**18,304.24**
Current liabilities					
Financial liabilities	19,258.50	7,648.64	14,064.99	5,570.77	3,785.41
Other liabilities	428.95	425.85	432.47	417.68	413.67
	19,687.45	**8,074.49**	**14,497.46**	**5,988.45**	**4,199.08**
Non current liabilities					
Financial liabilities	13,890.24	18,045.24	13,852.40	16,028.53	13,278.40
Other liabilities	4.95	4.42	4.25	3.82	3.37
	13,895.19	**18,049.66**	**13,856.65**	**16,032.35**	**13,281.77**
Total liabilities	**33,582.64**	**26,124.15**	**28,354.11**	**22,020.80**	**17,480.85**
Net assets	**789.00**	**816.69**	**796.33**	**819.20**	**823.39**

b. Reconciliation of carrying amounts

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net assets	789.00	816.69	796.33	819.20	823.39
Group's Share	50.00%	50.00%	50.00%	50.00%	50.00%
Share of Net assets	394.50	408.34	398.17	409.60	411.70
Goodwill	1.74	1.74	1.74	1.74	1.74
Carrying amount	**396.24**	**410.08**	**399.91**	**411.34**	**413.44**

c. Summarised statement of profit and loss

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	-	-	-	-	-
Interest Income	16.79	2.79	9.52	0.01	0.02
Employee benefit expense	(3.17)	(3.19)	(5.87)	(0.99)	(3.34)
Depreciation and amortisation	(0.05)	(0.06)	(0.08)	(0.05)	(0.03)
Interest expenses	(5.24)	-	(0.68)	(0.06)	(0.04)
Other expenses	(15.66)	(2.05)	(26.19)	(3.12)	(1.26)
Loss before tax	**(7.33)**	**(2.51)**	**(23.30)**	**(4.21)**	**(4.65)**
Income tax expenses / (income)	-	-	-	-	-
Loss for the year / period	**(7.33)**	**(2.51)**	**(23.30)**	**(4.21)**	**(4.65)**
Other comprehensive income	-	-	0.43	-	0.77
Total comprehensive income	**(7.33)**	**(2.51)**	**(22.87)**	**(4.21)**	**(3.88)**
Group's share of loss for the year / period	(3.67)	(1.25)	(11.44)	(2.10)	(1.94)
Dividend received from joint ventures	-	-	-	-	-

B Reconstitution of partnership firm under Joint arrangement

Prestige MRG Eco Ventures (a partnership firm) in which Village-de Nandi Private Limited (i.e. subsidiary of the ultimate holding company) holds 50.00% ownership, was reconstituted on 30th December 2024, wherein the Company was introduced as the Joint venture partner and Village-de Nandi Private Limited retired from the partnership. An interest in the joint venture is accounted for using the equity method from the date of reconstitution.

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

47 Segment Information

The Chief Operating Decision Maker reviews the operations of the Group as Hospitality and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Group is domiciled in India and the Group's non current assets are located in India.

48 Employee benefit plans

(i) Defined Contribution Plans : The Group contributes to provident fund and employee state insurance scheme which are defined contribution plans.

During the year / period, the Group has recognized the following amounts in the Restated Consolidated Summary Statement of Profit and Loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Employers' contribution to provident fund	57.89	60.65	81.58	54.03	32.22
Employers' contribution to employee state insurance scheme	6.01	6.72	8.87	6.96	5.18
	63.90	**67.37**	**90.45**	**60.99**	**37.40**

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the scheme.

(ii) Defined Benefit Plan : The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. Northland Holdings Private Limited (Subsidiary of the Company) makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

Risk exposure

The defined benefit plan typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit. The fund’s investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Group.
Interest Risk	A decrease in the bond's interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
a. Components of defined benefit cost					
Current Service cost	20.07	16.63	19.53	16.67	16.17
Interest expense / (income) net	3.75	2.76	4.00	2.92	2.19
Administrative expenses	-	-	-	0.37	1.01
Recognised in Restated Consolidated Summary Statement of Profit and Loss	**23.82**	**19.39**	**23.53**	**19.96**	**19.37**
Remeasurement (gains)/ losses in OCI					
Actuarial (Gain) / loss for changes in financial assumptions	0.71	0.28	1.92	0.11	(3.09)
Actuarial (Gain) / loss due to experience adjustments	(3.36)	(1.74)	(3.98)	(1.94)	(4.51)
Recognised in other comprehensive income	**(2.65)**	**(1.46)**	**(2.06)**	**(1.83)**	**(7.60)**
Total components of defined benefit cost for the period / year	**21.17**	**17.93**	**21.47**	**18.13**	**11.77**

The current service cost and the net interest expense for the year / period are included in the 'Employee benefits expense' line item in the Restated Consolidated Summary Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b. The amount included in the restated consolidated summary statement of asset and liabilities arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of funded defined benefit obligation	44.71	33.10	32.50	26.07	19.51
Less: Fair value of plan assets	7.20	8.44	8.45	10.48	10.77
Funded Status	**37.51**	**24.66**	**24.05**	**15.59**	**8.74**
Present value of unfunded defined benefit obligation	40.13	33.67	37.61	30.18	24.71
Unfunded Status	**40.13**	**33.67**	**37.61**	**30.18**	**24.71**
Net liability arising from defined benefit obligation	**77.64**	**58.33**	**61.66**	**45.77**	**33.45**

All amounts in Rupees Millions, except as otherwise stated

c. Movements in the present value of the defined benefit obligation are as follows:

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	70.11	56.25	56.25	44.22	34.23
Current service cost	20.07	16.63	19.53	16.67	16.17
Interest cost	4.36	3.45	4.69	3.67	2.95
Remeasurement (gains)/ losses:					
Actuarial (Gain) / loss for changes in financial assumptions	0.71	0.28	1.92	0.11	(3.09)
Actuarial (Gain) / loss due to experience adjustments	(3.36)	(1.74)	(3.98)	(1.94)	(4.51)
Benefits paid	(7.05)	(8.10)	(8.30)	(6.48)	(1.53)
Closing defined benefit obligation	**84.84**	**66.77**	**70.11**	**56.25**	**44.22**

d. Movements in fair value of plan assets are as follows.

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening Fair Value of Plan Assets	8.45	10.48	10.48	10.77	6.73
Interest on plan assets	0.48	0.64	0.87	0.90	0.67
Excess return over interest income on plan assets	0.12	0.05	(0.17)	(0.14)	0.09
Administrative expenses	-	-	-	(0.37)	(1.01)
Contributions by Employer	-	0.17	0.17	1.03	5.11
Benefits paid	(1.85)	(2.90)	(2.90)	(1.71)	(0.82)
Closing Fair Value of Plan Assets	**7.20**	**8.44**	**8.45**	**10.48**	**10.77**

e. Net asset/(liability) recognised in restated consolidated summary statement of asset and liabilities

Fair value of plan assets	7.20	8.44	8.45	10.48	10.77
Less: Present value of defined benefit obligation	84.84	66.77	70.11	56.25	44.22
Net asset/(liability) recognised in restated consolidated summary statement of asset and liabilities - Non current	**(77.64)**	**(58.33)**	**(61.66)**	**(45.77)**	**(33.45)**

f. Actuarial Assumptions

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount rate	6.95% to 7.3%	7.2% to 7.3%	6.95% to 7.3%	7.2% to 7.3%	7.2% to 7.3%
Rate of increase in compensation	7.00% - 10.00%	7.00% - 10.00%	7.00% - 10.00%	7.00% - 10.00%	7.00% - 10.00%
Attrition rate			Refer Table Below		
Retirement age	60 Years	60 Years	60 Years	60 Years	60 Years

Attrition rate

Age	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Upto 30	10.00%	10.00%	10.00%	10.00%	10.00%
31-40	5.00%	5.00%	5.00%	5.00%	5.00%
41-50	3.00%	3.00%	3.00%	3.00%	3.00%
Above 50	2.00%	2.00%	2.00%	2.00%	2.00%

g. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Impact on defined benefit obligation:					
Discount rate					
Increase by 100 basis points	(8.72)	(6.85)	(7.25)	(6.00)	(4.10)
Decrease by 100 basis points	10.34	8.20	8.58	7.02	4.80
Salary escalation rate					
Increase by 100 basis points	9.78	7.75	8.39	6.92	4.87
Decrease by 100 basis points	(8.54)	(6.76)	(7.27)	(6.08)	(4.20)
Employee attrition rate					
Increase by 1000 basis points	(1.64)	(1.00)	(1.03)	(0.63)	(0.31)
Decrease by 1000 basis points	1.79	1.08	1.13	0.68	0.34

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

h. Maturity profile of defined benefit obligation

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Within 1 year	7.00	7.00	8.00	8.00	6.00
Between 1 to 5 years	28.00	28.00	32.00	32.00	24.00
More than 5 years	50.00	32.00	30.00	16.00	14.00
Expected amount of contribution to plan assets	-	-	-	-	-

(iii) Other Employee Benefits - Compensated absences
The leave obligations cover the group's liability for earned leave and is not funded.

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Leave encashment benefit expensed to the Restated Consolidated Summary Statement of Profit and Loss	45.70	38.30	50.00	41.54	18.53

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Leave encashment benefit outstanding	36.68	29.14	32.73	24.09	12.17

49 Foreign currency exposures
Foreign currency exposures that have not been hedged by derivative instruments or otherwise.

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Creditors					
in USD	0.55	0.38	0.50	1.28	0.33
in INR	48.26	31.30	41.72	101.46	24.32
in Euro	-	-	0.00	-	-
in INR	-	-	0.00	-	-
in SGD	-	-	-	0.07	0.05
in INR	-	-	-	4.08	2.53
Debtors					
in USD	-	0.00	-	-	-
in INR	-	0.04	-	-	-

50 Financial instruments
The fair value of the financial assets and liabilities approximate to its carrying amounts. None of the financial assets and financial liabilities has been fair valued through profit and loss. The carrying value of financial instruments measured at cost / amortised cost is as follows:

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial asset						
Investments	12	396.74	410.08	399.91	411.34	413.44
Trade receivables	16	1,258.74	422.77	1,540.35	4,247.06	687.60
Cash and cash equivalents	17	994.02	1,003.26	2,037.38	1,284.56	625.39
Bank balances other than cash and cash equivalents	18	410.56	220.73	242.26	3.98	7.35
Loans	19	9,687.12	6,546.03	7,336.93	4,620.42	2,820.59
Other financial assets	13,20	1,032.70	942.47	1,062.72	647.14	350.21
	Total	**13,779.88**	**9,545.34**	**12,619.55**	**11,214.50**	**4,904.58**
Financial liabilities						
Borrowings	25,30	20,370.81	17,943.11	17,528.01	18,182.94	17,333.47
Lease liabilities	45	657.82	-	-	3.23	12.17
Trade payables	31	826.69	563.97	1,051.53	933.86	805.60
Other financial liabilities	26,32	7,397.02	5,544.25	6,787.24	6,166.22	6,565.30
	Total	**29,252.34**	**24,051.33**	**25,366.78**	**25,286.25**	**24,716.54**

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets and trade payables, approximate the fair value due to their nature. Carrying amounts of borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure. Refer note 9 with respect to capital work-in-progress.

All amounts in Rupees Millions, except as otherwise stated

Fair Value Hierarchy:

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets measured at fair value					
Investments					
Level 1	-	-	-	-	-
Level 2	-	-	-	-	-
Level 3	396.74	410.08	399.91	411.34	413.44

51 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's Hospitality operations. The Group's principal financial assets include investments, inventory, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, loans and advances are not prejudicial to the interest of the Group considering its economic interest and furtherance of the business objectives.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I 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 risk comprises of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at balance sheet date. 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 constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at period / year end date.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Decrease in interest rate by 50 basis points	41.85	45.30	44.59	46.96	48.52
Increase in interest rate by 50 basis points	(41.85)	(45.30)	(44.59)	(46.96)	(48.52)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade and other receivables

Trade receivables of the Group comprises of receivables towards: sale of properties; and from hospitality services.

Receivables towards sale of properties - The Group is not substantially exposed to credit risk as property is handed over on payment of dues. However, the Group makes provision for expected credit loss where any property developed by the Group is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Receivables towards hospitality services - The Group review the receivables on a periodic basis and take necessary mitigations, wherever required. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowances on trade receivables based on lifetime ECLs at each reporting date. There was no significant concentration of credit risk and exposure thereon.

Other Receivables - Credit risk is managed as per Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at balance sheet date is the carrying amounts.

All amounts in Rupees Millions, except as otherwise stated

III Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Group's financial liabilities:

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 Dec 2024					
Borrowings (Including Interest)	12,000.02	1,915.66	6,815.63	3,218.42	23,949.73
Trade payables	-	826.69	-	-	826.69
Lease Liabilities	-	23.48	166.34	468.00	657.82
Other financial liabilities	-	7,358.26	38.76	-	7,397.02
	12,000.02	**10,124.09**	**7,020.73**	**3,686.42**	**32,831.26**
As at 31 Dec 2023					
Borrowings (including Interest)	8,882.18	1,790.55	7,684.65	4,265.05	22,622.43
Trade payables	-	563.97	-	-	563.97
Lease Liabilities	-	-	-	-	-
Other financial liabilities	-	5,544.25	-	-	5,544.25
	8,882.18	**7,898.77**	**7,684.65**	**4,265.05**	**28,730.65**
As at 31 March, 2024					
Borrowings (including Interest)	8,609.66	1,795.03	7,465.44	3,996.40	21,866.53
Trade payables	-	1,051.53	-	-	1,051.53
Lease Liabilities	-	-	-	-	-
Other financial liabilities	-	6,787.24	-	-	6,787.24
	8,609.66	**9,633.80**	**7,465.44**	**3,996.40**	**29,705.30**
As at 31 March, 2023					
Borrowings (including Interest)	8,790.07	1,559.89	7,328.59	5,928.28	23,606.83
Trade payables	-	933.86	-	-	933.86
Lease Liabilities	-	-	3.23	-	3.23
Other financial liabilities	-	6,166.22	-	-	6,166.22
	8,790.07	**8,659.97**	**7,331.82**	**5,928.28**	**30,710.14**
As at 31 March, 2022					
Borrowings (including Interest)	7,628.48	1,238.87	7,171.58	7,645.18	23,684.11
Trade payables	-	805.60	-	-	805.60
Lease Liabilities	-	9.31	2.86	-	12.17
Other financial liabilities	-	6,565.30	-	-	6,565.30
	7,628.48	**8,619.08**	**7,174.44**	**7,645.18**	**31,067.18**

52 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Group, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt equity ratio, which is net debt divided by total capital. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Borrowings - Current	30	13,048.79	9,781.53	9,575.19	9,466.27	8,108.08
Borrowings - Non Current	25	7,322.02	8,161.58	7,952.82	8,716.67	9,225.39
Less:						
Cash and cash equivalents	17	(994.02)	(1,003.26)	(2,037.38)	(1,284.56)	(625.39)
Bank balances other than cash and cash equivalents	18	(410.56)	(220.73)	(242.26)	(3.98)	(7.35)
Fixed deposits with original maturity more than 12 months	20	(195.00)	-	(322.00)	-	-
Balances with banks to the extent held as margin money or security	13	(439.09)	(718.49)	(417.42)	(571.84)	(244.49)
Net debt		**18,332.14**	**16,000.63**	**14,508.95**	**16,322.56**	**16,456.24**
Equity		6,393.28	6,233.08	6,866.74	6,426.03	4,188.33
Total capital		**6,393.28**	**6,233.08**	**6,866.74**	**6,426.03**	**4,188.33**
Net Debt equity ratio for the purpose of capital management		2.87	2.57	2.11	2.54	3.93

53 Revenue from contracts with customers:

i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Timing of transfer of goods or services					
Revenue from goods or services transferred to customers at a point in time	7,549.69	5,744.25	8,140.22	7,238.16	1,917.15
Revenue from goods or services transferred over time	2,406.36	931.65	1,788.77	3,170.64	1,221.72
	9,956.05	**6,675.90**	**9,928.99**	**10,408.80**	**3,138.87**

All amounts in Rupees Millions, except as otherwise stated

ii) Contract balances and performance obligations

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables	1,272.42	438.32	1,556.12	4,261.36	696.28
Contract liabilities *	1,055.69	167.69	2,590.06	394.36	1,046.81

* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential/ commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential/ commercial as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	2,434.70	163.10	214.20	899.81	15.44
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-	-	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	1,055.69	167.69	2,587.97	292.04	1,046.81

** The Group expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at Balance sheet date.

iii) Reconciliation of the amount of revenue recognised in the restated consolidated summary statement of profit and loss with the contracted price

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	7,549.69	5,744.25	8,140.22	7,238.16	1,917.15
Discount	-	-	-	-	-
Revenue from contract with customers	**7,549.69**	**5,744.25**	**8,140.22**	**7,238.16**	**1,917.15**

iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Inventories	1,043.44	215.59	2,286.21	82.47	657.09
Prepaid expenses	42.00	-	63.00	4.00	31.00

54 Business Combination

A Business Combination under common control

a. Business Transfer Agreement (BTA)

On 27th December 2024, the Company has entered into a Business Transfer Agreement (BTA) with Prestige Estates Projects Limited (Transferor) ("the ultimate holding company"), to acquire the business undertaking (hospitality business) for a total consideration of Rs. 3,130.00 which includes:

i) Shares of Prestige Leisure Resorts Private Limited :

i. 13,50,000 Equity shares having face value of Rs.10 each which constitutes 57.45% of total paid up capital.
ii. 18,14,291 Preference shares having face value of Rs.10 each.

ii) Moxy ORR Land :

All rights and entitlements of the Transferor in respect of Land situated at, Marathahalli sub-division, Kadubeesanahalli, Bangalore, Karnataka and currently comprises of a building and identified by the name "24Tech".

iii) Mulberry Shades, Bengaluru :

All rights and entitlements of the Transferor in respect of Land, buildings, parking facilities, amenities and related facilities constructed or to be constructed.

The business undertaking individually are capable to conduct and manage as business, given that they have the necessary inputs, process and outputs which in combination, play a significant role in their capacity to generate outputs.

Since, the business undertaking before and after the BTA, belongs to the ultimate holding company, the transaction between the ultimate holding company and the Company amounts to a common control business combination in accordance with the provisions laid down in Appendix C of Ind AS 103. The assets and liabilities have been recorded at there respective carrying amounts as appearing in the financial statements of the ultimate holding company. The difference between the book value and purchase consideration has been recorded as "Common control adjustment deficit account".

Accordingly, the financial information has been restated as if these business combinations had occurred as on April 1, 2021.

b. Reconstitution of partnership deed

Prestige Realty Venture (a partnership firm) in which the ultimate holding company holds 99.90%, was reconstituted on 30th December 2024, wherein the Company was introduced as a partner and the ultimate holding company retired from the partnership. The ownership before and after the reconstitution of partnership deed, belongs to the ultimate holding company, the reconstitution between the ultimate holding company and the Company amounts to a common control business combination in accordance with the provisions laid down in Appendix C of Ind AS 103.

The ultimate holding company, acquired additional interest in Prestige Realty Ventures on 29 March 2024, resulting in gain of control. Accordingly, the financial information has been restated as if the business combinations had occurred from the date the firm came under common control.

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

B Details of assets and liabilities acquired under BTA & reconstitution of partnership deed

a. Details of assets and liabilities acquired under BTA of Prestige Leisure Resorts Private Limited

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current assets	683.86	609.39	637.51	599.93	510.80
Current assets	96.92	92.21	116.89	152.63	197.52
Total assets (A)	**780.78**	**701.60**	**754.40**	**752.56**	**708.32**
Non-current liabilities	7.02	7.58	7.75	7.21	8.74
Current liabilities	173.59	137.69	188.07	255.47	386.01
Total liabilities (B)	**180.61**	**145.27**	**195.82**	**262.68**	**394.75**
Net assets acquired (A) - (B)	**600.17**	**556.33**	**558.58**	**489.88**	**313.57**

b. Details of assets and liabilities acquired under BTA of Moxy ORR & Mulberry shades

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current assets	1,748.48	2,006.34	1,836.12	1,710.95	983.80
Current assets	37.09	30.99	31.10	4.53	2.05
Total assets (A)	**1,785.57**	**2,037.33**	**1,867.22**	**1,715.48**	**985.85**
Non-current liabilities	1.34	0.16	1.41	0.13	0.13
Current liabilities	83.84	120.33	66.09	148.44	16.38
Total liabilities (B)	**85.18**	**120.49**	**67.50**	**148.57**	**16.51**
Recoverable on account of loss restated for the period/year (C)	**-**	**63.70**	**60.83**	**2.02**	**5.49**
Net assets acquired (A) - (B) + (C)	**1,700.39**	**1,980.54**	**1,860.55**	**1,568.93**	**974.83**

c. Details of assets and liabilities acquired under reconstitution of partnership deed

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-current assets	1,959.97	-	996.17	-	-
Current assets	2,154.03	-	3,815.17	-	-
Total assets (A)	**4,114.00**	**-**	**4,811.34**	**-**	**-**
Non-current liabilities	679.21	-	-	-	-
Current liabilities	3,413.84	-	4,237.37	-	-
Total liabilities (B)	**4,093.05**	**-**	**4,237.37**	**-**	**-**
Net assets acquired (A) - (B)	**20.95**	**-**	**573.97**	**-**	**-**

C Disclosure of Common control adjustment deficit account

Particulars	Note No.	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net assets acquired under BTA		1,700.39	1,980.54	1,860.55	1,568.93	974.83
Investments acquired under BTA		325.51	385.51	345.51	385.51	385.51
Total (A)		**2,025.90**	**2,366.05**	**2,206.06**	**1,954.44**	**1,360.34**
Purchase consideration payable (B)		3,130.00	3,130.00	3,130.00	3,130.00	3,130.00
	(A) - (B)	**(1,104.10)**	**(763.95)**	**(923.94)**	**(1,175.56)**	**(1,769.66)**
Deferred tax asset Business transfer under common control transaction	28	165.06	232.03	211.31	164.54	90.05
Recoverable on account of loss restated for the period/year		105.55	32.42	32.42	30.40	24.67
Common control adjustment deficit account	23.2	**(833.49)**	**(499.50)**	**(680.21)**	**(980.62)**	**(1,654.94)**

55 Related party information

I. List of related parties

(a) Ultimate holding Company
Prestige Estates Projects Limited

(b) Joint Ventures of ultimate holding company
Dashanya Tech Parkz Private Limited
Thomsun Realtors Private Limited
Prestige Realty ventures (Upto 28 March 2024)

(c) Joint ventures of holding Company
Bamboo Hotel and Global Centre (Delhi) Private Limited
Prestige MRG Eco ventures

(d) Entities under common control of ultimate holding company
Ace realty Ventures
Apex Realty Ventures LLP
K2K Infrastructure India Private Limited
Village De Nandi Private Limited
Prestige Exora Business Parks Limited
Prestige Southcity Holdings
Prestige Nottinghill Investments
Prestige Office Ventures
Prestige Projects Private Limited
Morph
Prestige Mall management Private limited
Prestige Garden Resorts Private Limited
PSN Property Management and Services
Prestige Retail Ventures Limited
Prestige Property Management Services

(e) Company in which the directors/ KMP and their relatives are interested
Prestige Fashions Private Limited
Prestige Golf Resorts Private Limited
Overture Hospitalities Private Limited

(f) Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested:
Falcon Property Management Services
Morph Design Company
The Good Food Company
Prestige Foundation
Irfan Razack Family Trust
Prestige Constructions
Window Care
Spring Green
INR Holdings
Sublime
Ace Property Holdings (upto 10 May 2024)
Ace Investments (upto 10 May 2024)
KVN Productions (upto 10 May 2024)
K V N Monster Mind Creations LLP (upto 10 May 2024)

(g) Key Management Personnel
Irfan Razack (Chairman & Non Executive Director w.e.f. 1 April 2025)
Omer Bin Jung (Joint Managing Director w.e.f. 1 April 2025)
Mohmed Zaid Sadiq (Joint Managing Director w.e.f. 1 April 2025)
Lingraj Patra (Company Secretary & Compliance Officer w.e.f. 1 April 2025)
Rezwan Razack (Director upto 1 April 2025)
Noaman Razack (Director upto 1 April 2025)
Suresh Singaravelu (Chief Executive Officer w.e.f. 1 April 2025)
Shamik Rudra (Chief Financial Officer w.e.f. 1 April 2025)

(h) Key Management Personnel of Ultimate holding Company
Uzma Irfan
Venkat K Narayana (upto 10 May 2024)

(i) Relative of key management personnel
Omer Bin Jung, (Joint Managing Director w.e.f 1 April 2025)
Badrunissa Irfan
Almas Rezwan
Sameera Noaman
Faiz Rezwan
Anjum Jung
Zayd Noaman
Sana Rezwan
Danya Noaman
Fajr Qureishi

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

II. Details of Related party Transactions and outstanding balances

Transactions during the year/ period

Particulars	**Period ended 31 Dec 2024**	**Period ended 31 Dec 2023**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Inter corporate deposit taken					
Ultimate holding Company					
Prestige Estates Projects Limited	3,760.50	2,403.55	3,286.03	3,498.58	5,086.22
Entities under common control of ultimate holding company					
Prestige Exora Business Parks Limited	-	45.00	45.00	-	-
	3,760.50	**2,448.55**	**3,331.03**	**3,498.58**	**5,086.22**
Inter corporate deposit taken repaid					
Ultimate holding Company					
Prestige Estates Projects Limited	1,370.14	1,595.07	2,750.07	2,336.99	245.22
Entities under common control of ultimate holding company					
Prestige Exora Business Parks Limited	-	761.36	761.36	-	-
	1,370.14	**2,356.43**	**3,511.43**	**2,336.99**	**245.22**
Inter corporate deposits given					
Joint Ventures of the holding Company					
Bamboo Hotel and Global Centre (Delhi) Private Limited	2,350.00	1,961.50	2,756.50	1,735.00	1,261.52
	2,350.00	**1,961.50**	**2,756.50**	**1,735.00**	**1,261.52**
Sale of goods and services					
Ultimate holding Company					
Prestige Estates Projects Limited	46.92	62.85	59.75	39.71	4.35
Entities under common control of ultimate holding company					
K2K Infrastructure India Private Limited	0.07	0.19	0.13	0.51	0.20
Village De Nandi Private Limited	1.69	0.32	0.32	0.10	-
Prestige Nottinghill Investments	-	0.03	0.03	1.96	-
Prestige Garden Resorts Private Limited	0.61	-	-	-	-
Prestige Projects Private Limited	192.16	565.15	1,221.58	358.80	128.01
Prestige Mall Management Private Limited	0.06	0.02	0.08	-	-
Apex Realty Ventures LLP	-	299.57	509.82	175.53	131.65
Prestige Office Ventures	-	-	-	0.15	0.09
Prestige Southcity Holdings	-	-	-	7.67	-
Ace realty Ventures	-	0.03	0.03	-	0.40
Joint Ventures of Ultimate holding Company					
Dashanya Tech Parkz Private Limited	-	66.93	66.93	3,070.22	497.72
Thomsun Realtors Private Limited	-	13.79	13.95	0.95	-
Prestige Realty ventures	-	1.45	351.45	-	-
Joint Ventures of the holding Company					
Prestige MRG Eco ventures	-	0.04	0.04	-	-
Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested					
Overture Hospitalities Private Limited	-	0.13	-	0.86	-
INR Holdings	0.06	0.04	0.07	0.01	-
Prestige Foundation	-	-	0.47	1.16	-
Sublime	-	0.15	0.06	0.71	0.28
Prestige Fashions Private Limited	0.18	2.01	0.15	1.65	0.60
Spring Green	0.01	0.02	0.03	0.04	-
Irfan Razack Family Trust	1.36	-	-	0.10	-
KVN Productions	4.63	3.47	4.56	-	-
K V N Monster Mind Creations LLP	0.09	-	-	-	-
The Good Food Company	0.02	-	-	0.01	0.08
Key Management Personnel					
Mohmed Zaid Sadiq	0.16	0.15	0.16	0.12	-
Irfan Razack	0.93	0.44	0.50	0.31	0.66
Rezwan Razack	0.35	0.17	0.24	0.39	0.13
Noaman Razack	0.43	0.30	0.41	0.27	0.72
Key Management Personnel of Ultimate holding Company					
Uzma Irfan	0.14	0.02	0.04	-	0.06
Relative of key management personnel					
Anjum Jung	1.51	0.04	0.09	0.10	0.11
Sana Rezwan	1.60	-	-	-	-
Sameera Noaman	0.15	0.02	0.08	-	-
Danya Noaman	0.71	0.20	0.20	-	-
Fajr Qureishi	2.01	-	-	-	-
Omer Bin Jung	0.34	0.20	0.26	0.19	0.39
Zayd Noaman	1.76	0.28	0.27	0.84	0.06
Faiz Rezwan	0.95	0.36	0.56	0.13	0.04
	258.90	**1,018.37**	**2,232.26**	**3,662.49**	**765.55**

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Rental Income					
Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested					
The Good Food Company	-	-	-	-	0.46
	-	**-**	**-**	**-**	**0.46**
Interest Income					
Joint Ventures of the holding Company					
Bamboo Hotel and Global Centre (Delhi) Private Limited	79.34	146.85	214.24	21.90	-
	79.34	**146.85**	**214.24**	**21.90**	**-**
Purchase of goods and services					
Ultimate holding Company					
Prestige Estates Projects Limited	8.96	0.78	13.18	0.71	7.92
Entities under common control of ultimate holding company					
K2K Infrastructure India Private Limited	25.41	23.97	31.03	258.89	350.35
Prestige Property Management Services	19.41	5.44	10.99	21.73	17.21
Morph	2.57	0.06	0.06	16.53	23.93
PSN Property Management and Services	-	0.05	0.05	0.59	-
Prestige Projects Private Limited	0.11	-	-	-	-
Prestige Mall Management Private limited	-	0.18	0.21	0.01	-
Prestige Nottinghill Investments	0.15	-	-	-	-
Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested					
Spring Green	27.76	3.96	23.49	87.28	1.64
Sublime	12.94	1.36	6.22	0.41	0.13
Prestige Golf Resorts Private Limited	-	-	-	0.18	-
Window care	0.67	-	2.24	1.90	-
Prestige Fashions Private Limited	5.38	2.28	11.00	1.91	-
Falcon Property Management Services	19.53	60.03	78.02	57.71	40.99
Morph Design Company	24.37	1.60	7.91	9.17	1.13
Relative of key management personnel					
Badrunissa Irfan	-	-	0.69	-	-
	147.26	**99.71**	**185.09**	**457.02**	**443.30**
Rental Expense					
Ultimate holding Company					
Prestige Estates Projects Limited	9.35	22.83	25.87	17.07	8.73
Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested					
Overture Hospitalities Private Limited	-	-	0.16	0.60	2.20
	9.35	**22.83**	**26.03**	**17.67**	**10.93**
Interest Expenses					
Ultimate holding Company					
Prestige Estates Projects Limited	-	-	-	-	43.38
Entities under common control of ultimate holding company					
Prestige Exora Business Parks Limited	-	-	-	-	54.38
	-	**-**	**-**	**-**	**97.76**
Remuneration*					
Key Management Personnel					
Mohmed Zaid Sadiq	6.75	6.75	9.00	9.00	-
Relative of key management personnel					
Omer Bin Jung	15.63	14.88	19.85	18.00	18.00
Faiz Rezwan	6.75	6.75	9.00	9.00	-
	29.13	**28.38**	**37.85**	**36.00**	**18.00**

** Short term employee benefits, does not include post-employment benefits and other long term benefits based on actuarial valuation as these are done for the Company as a whole.*

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Assignment of payables to ICD					
Ultimate holding Company					
Prestige Estates Projects Limited	-	-	-	-	689.01
	-	**-**	**-**	**-**	**689.01**
Redemption of debentures					
Entities under common control of ultimate holding company					
Prestige Exora Business Parks Limited	-	1,500.00	1,500.00	-	-
	-	**1,500.00**	**1,500.00**	**-**	**-**
Guarantees received					
Ultimate holding Company					
Prestige Estates Projects Limited	-	-	-	-	986.12
	-	**-**	**-**	**-**	**986.12**
Release of Guarantees received					
Ultimate holding Company					
Prestige Estates Projects Limited	547.17	331.94	476.68	311.22	67.25
Key Management Personnel					
Irfan Razack, Noaman Razack & Rezwan Razack	299.58	171.32	248.59	138.47	44.69
	846.75	**503.26**	**725.27**	**449.69**	**111.94**

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

Outstanding balance

Particulars	**As at 31 Dec 2024**	**As at 31 Dec 2023**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Trade/other receivables					
Ultimate holding Company					
Prestige Estates Projects Limited	16.76	13.12	17.84	18.22	9.85
Entities under common control of ultimate holding company					
Prestige Mall management Private limited	-	-	0.04	-	-
Prestige Nottinghill Investments	-	-	-	0.08	-
Prestige Projects Private Limited	-	-	-	-	148.50
Apex Realty Ventures LLP	-	-	-	-	142.18
Prestige Retail Ventures Limited	0.02	-	-	-	-
Prestige Garden Resorts Private Limited	0.72	0.04	0.04	0.04	0.04
K2K Infrastructure India Private Limited	0.01	0.12	0.07	0.31	0.12
Ace realty ventures	-	-	-	0.10	-
Village De Nandi Private Limited	0.73	1.07	1.07	-	-
Joint Ventures of Ultimate holding Company					
Thomsun Realtors Private Limited	0.96	8.18	8.26	0.09	-
Dashanya Tech Parkz Private Limited	-	-	-	3,415.19	104.36
Joint Ventures of the holding Company					
Prestige MRG Eco Ventures	-	0.04	-	-	-
Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested					
KVN Productions	-	1.54	0.86	-	-
Prestige Fashions Private Limited	-	0.07	-	-	0.40
INR Holdings	0.01	0.01	0.02	0.02	-
Prestige Foundation	-	-	0.55	-	-
Ace Property Holdings	-	-	0.34	-	-
Window care	-	1.66	-	-	-
The Good Food Company	-	-	-	-	0.41
Sublime	-	-	-	-	0.07
Ace Investments	-	0.03	-	-	-
Key Management Personnel					
Mohmed Zaid Sadiq	0.01	0.02	0.01	0.01	0.01
Irfan Razack	0.43	0.39	0.35	0.52	0.28
Noaman Razack	1.23	1.30	1.26	1.15	1.02
Rezwan Razack	0.04	0.01	0.01	0.04	0.01
Key Management Personnel of Ultimate holding Company					
Uzma Irfan	0.01	-	-	-	-
Relative of key management personnel					
Anjum Jung	0.40	0.42	0.39	0.40	0.31
Danya Noaman	0.13	0.16	-	-	-
Omer Bin Jung	0.64	0.42	0.40	0.34	0.32
Faiz Rezwan	0.06	0.09	0.04	0.16	0.06
Zayd Noaman	-	0.03	0.02	0.20	0.08
Sameera Noaman	0.06	0.01	-	-	-
Sana Rezwan	0.01	-	-	-	-
	22.23	**28.73**	**31.57**	**3,436.87**	**408.02**
Advance from Partnership firm					
Joint Ventures of the holding Company					
Prestige MRG Eco Ventures	0.50	-	-	-	-
	0.50	**-**	**-**	**-**	**-**
Inter corporate deposits receivable					
Joint Ventures of the holding Company					
Bamboo Hotel and Global Centre (Delhi) Private Limited	9,461.80	6,316.80	7,111.80	4,355.30	2,620.30
Entities under common control of ultimate holding company					
Prestige Retail Ventures Limited	190.47	190.47	190.47	190.47	190.47
	9,652.27	**6,507.27**	**7,302.27**	**4,545.77**	**2,810.77**
Interest income on inter corporate deposits receivable					
Joint Ventures of the holding Company					
Bamboo Hotel and Global Centre (Delhi) Private Limited	283.92	151.87	212.52	19.71	-
	283.92	**151.87**	**212.52**	**19.71**	**-**
Loans & Advances recoverable					
Ultimate holding Company					
Prestige Estates Projects Limited	18.80	20.28	16.88	58.35	-
Entities under common control of ultimate holding company					
K2K Infrastructure India Private Limited	8.63	-	3.35	14.84	14.95
Village De Nandi Private Limited	-	0.09	0.09	-	-
Morph	-	-	-	-	8.61
Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested					
Prestige Golf Resorts Private Limited	6.80	6.82	6.73	6.80	5.02
Prestige Fashions Private Limited	-	-	0.01	-	-
Sublime	-	-	2.38	0.02	-
Spring Green	-	-	-	-	59.13
Morph Design Company	-	-	-	-	0.24
	34.23	**27.19**	**29.44**	**80.01**	**87.95**

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Optionally convertible debentures					
Entities under common control of ultimate holding company					
Prestige Exora Business Parks Limited	7,500.00	7,500.00	7,500.00	9,000.00	9,000.00
	7,500.00	**7,500.00**	**7,500.00**	**9,000.00**	**9,000.00**
Inter Corporate Deposits Payable					
Ultimate holding Company					
Prestige Estates Projects Limited	10,528.17	8,410.33	8,137.81	7,601.86	6,440.26
Entities under common control of ultimate holding company					
Prestige Exora Business Parks Limited	471.85	471.85	471.85	1,188.21	1,188.21
	11,000.02	**8,882.18**	**8,609.66**	**8,790.07**	**7,628.47**
Interest Expenses on Inter Corporate Deposits Payable					
Ultimate holding Company					
Prestige Estates Projects Limited	65.55	65.55	65.55	129.37	159.37
Entities under common control of ultimate holding company					
Prestige Exora Business Parks Limited	700.85	700.85	700.85	717.59	717.59
	766.40	**766.40**	**766.40**	**846.96**	**876.96**
Other Liabilities					
Ultimate holding Company					
Prestige Estates Projects Limited	4,865.47	3,217.52	3,216.77	3,218.20	3,475.11
Entities under common control of ultimate holding company					
Prestige Exora Business Parks Limited	1,096.01	1,096.01	1,096.01	1,487.91	1,487.91
	5,961.48	**4,313.53**	**4,312.78**	**4,706.11**	**4,963.02**
Advance from customers					
Joint Ventures of Ultimate holding Company					
Prestige Realty ventures	-	190.00	-	-	-
	-	**190.00**	**-**	**-**	**-**
Trade Payables					
Ultimate holding Company					
Prestige Estates Projects Limited	0.24	1.17	0.92	-	9.00
Entities under common control of ultimate holding company					
K2K Infrastructure India Private Limited	20.12	13.56	9.69	205.71	116.14
Prestige Retail Ventures Limited	-	-	-	-	-
Prestige Property Management Services	8.31	-	3.61	-	11.20
Apex Realty Ventures LLP	-	-	-	-	0.05
Prestige Mall management Private limited	-	0.02	-	0.01	-
Morph	9.70	0.27	0.12	0.15	4.39
PSN Property Management and Services	-	-	-	0.11	-
Prestige Nottinghill Investments	0.18	-	-	-	-
Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested					
Falcon property management services	3.74	9.01	7.15	3.53	20.91
Sublime	0.49	0.63	2.05	0.11	0.06
Prestige Fashions Private Limited	0.18	0.57	1.05	0.67	1.00
Spring Green	2.22	0.03	16.04	12.62	0.45
Window care	0.25	0.25	0.25	0.30	0.25
Overture Hospitalities Private Limited	0.28	0.28	-	-	-
Morph Design Company	0.01	0.01	0.01	0.43	1.21
	45.72	**25.80**	**40.89**	**223.64**	**164.66**
Remuneration payable					
Key Management Personnel					
Mohmed Zaid Sadiq	0.75	0.75	0.10	0.47	-
Relative of key management personnel					
Faiz Rezwan	0.75	0.75	0.10	0.47	-
	1.50	**1.50**	**0.20**	**0.94**	**-**
Security deposit					
Ultimate holding Company					
Prestige Estates Projects Limited	-	2.24	2.24	2.24	2.24
Entities under common control of ultimate holding company					
Prestige Property Management Services	0.10	0.10	0.10	0.10	0.10
Companies, firms (including firms in which Company is a partner) & trusts in which directors, KMP and their relatives are interested					
Prestige Constructions	0.19	0.19	0.19	0.19	0.19
	0.29	**2.53**	**2.53**	**2.53**	**2.53**
Guarantees received and outstanding					
Ultimate holding Company					
Prestige Estates Projects Limited	8,369.02	9,060.93	8,916.19	9,392.87	9,704.09
Key Management Personnel					
Irfan Razack, Noaman Razack & Rezwan Razack	2,624.64	3,001.49	2,924.22	3,172.81	3,311.28
	10,993.66	**12,062.42**	**11,840.41**	**12,565.68**	**13,015.37**

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the restated consolidated summary statements, as required by the applicable accounting standards except for reimbursement of expenses.

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

III. Details of related party transactions and balances, which are eliminated on consolidation

Transactions during the year/ period

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Rendering of services					
Prestige Hospitality Ventures Limited to Northland Holding Company Private Limited	-	4.93	0.12	-	-
Prestige Hospitality Ventures Limited to Prestige Leisure Resorts Private Limited	-	-	-	55.48	49.50
Sai Chakra Hotels Private Limited to Northland Holding Company Private Limited	-	10.10	3.48	10.10	-
Northland Holding Company Private Limited to Sai Chakra Hotels Private Limited	0.83	-	0.95	-	-
Northland Holding Company Private Limited to Prestige Realty Ventures	1,054.36	-	-	-	-
	1,055.19	**15.03**	**4.55**	**65.58**	**49.50**
Receiving of services					
Prestige Leisure Resorts Private Limited to Prestige Hospitality Ventures Limited	30.00	90.00	120.00	120.00	0.02
	30.00	**90.00**	**120.00**	**120.00**	**0.02**

Outstanding balance

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in Equity Shares					
Subsidiaries					
Northland Holding Company Private Limited	57.99	57.99	57.99	57.99	57.99
Sai Chakra Hotels Private Limited	861.32	861.32	861.32	861.32	861.32
Prestige Leisure Resorts Private Limited	325.51	385.51	345.51	385.51	385.51
	1,244.82	**1,304.82**	**1,264.82**	**1,304.82**	**1,304.82**
Investment in Capital Account					
Subsidiaries					
Prestige Realty Ventures	614.52	-	-	-	-
	614.52	**-**	**-**	**-**	**-**
Advance from partnership firm					
Subsidiaries					
Prestige Realty Ventures	10.00	-	-	-	-
	10.00	**-**	**-**	**-**	**-**
Loans and advances recoverable					
Subsidiaries					
Prestige Leisure Resorts Private Limited	100.78	-	-	-	-
Within Subsidiaries					
Northland Holding Company Private Limited from Prestige Leisure Resorts Private Limited	0.03	-	-	-	-
Prestige Leisure Resorts Private Limited from Northland Holding Company Private Limited	-	-	-	0.09	0.09
Prestige Realty Ventures from Northland Holding Company Private Limited	120.62	-	-	-	-
Prestige Realty Ventures from Sai Chakra Hotels Private Limited	0.16	-	-	-	-
	221.59	**-**	**-**	**0.09**	**0.09**
Trade Payable					
Within Subsidiaries					
Northland Holding Company Private Limited payable to Sai Chakra Hotels Private Limited	0.54	0.26	0.54	0.42	-
	0.54	**0.26**	**0.54**	**0.42**	**-**

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

56 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Statements of Assets and Liabilities to Schedule III to the Companies Act, 2013

Particulars	**As at 31 Dec 2024**		**As at 31 Dec 2023**		**As at 31 March 2024**		**As at 31 March 2023**		**As at 31 March 2022**	
	As a % of consolidated net assets	**Amount**	**As a % of consolidated net assets**	**Amount**	**As a % of consolidated net assets**	**Amount**	**As a % of consolidated net assets**	**Amount**	**As a % of consolidated net assets**	**Amount**
Net assets, i.e., total assets minus total liabilities										
Subsidiaries - Companies										
Prestige Hospitality Ventures Limited	81.88%	5,949.73	79.70%	5,564.90	73.43%	5,967.02	60.91%	4,370.55	60.35%	2,980.29
Northland Holding Company Private Limited	5.80%	421.34	14.18%	989.53	13.13%	1,066.49	15.44%	1,107.54	27.02%	1,333.99
Sai Chakra Hotels Private Limited	(1.69%)	(122.90)	(7.72%)	(538.85)	(5.41%)	(439.29)	11.09%	795.87	(2.09%)	(103.33)
Prestige Leisure Resorts Private Limited	8.26%	600.16	7.97%	556.33	6.87%	558.58	6.83%	489.88	6.35%	313.58
Subsidiaries - Partnership firms										
Prestige Realty Ventures	0.29%	20.95	-	-	7.06%	573.97	-	-	-	-
Joint Ventures - Companies										
Bamboo Hotel and Global Centre (Delhi) Private Limited	5.45%	396.24	5.87%	410.08	4.92%	399.91	5.73%	411.34	8.37%	413.44
Joint Ventures - Partnership firms										
Prestige MRG Eco Ventures	0.01%	0.50	-	-	-	-	-	-	-	-
Total	**100.00%**	**7,266.02**	**100.00%**	**6,981.99**	**100.00%**	**8,126.68**	**100.00%**	**7,175.18**	**100.00%**	**4,937.97**
Adjustments arising out of consolidation		(1,084.22)		(896.38)		(1,446.23)		(868.25)		(793.72)
Non controlling interest		211.48		147.47		186.29		119.10		44.08
Total		**6,393.28**		**6,233.08**		**6,866.74**		**6,426.03**		**4,188.33**

Particulars	**Period ended 31 Dec 2024**		**Period ended 31 Dec 2023**		**Year ended 31 March 2024**		**Year ended 31 March 2023**		**Year ended 31 March 2022**	
	As % of consolidated profit or loss	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**	**As % of consolidated profit or loss**	**Amount**
Share of profit or loss										
Subsidiaries - Companies										
Prestige Hospitality Ventures Limited	15.47%	135.99	86.38%	713.23	80.08%	1,296.06	45.81%	715.94	44.93%	(383.68)
Northland Holding Company Private Limited	40.37%	354.85	(14.29%)	(118.00)	(2.54%)	(41.05)	(14.49%)	(226.45)	17.78%	(151.85)
Sai Chakra Hotels Private Limited	35.99%	316.39	20.02%	165.28	16.36%	264.85	57.53%	899.20	38.71%	(330.61)
Prestige Leisure Resorts Private Limited	6.86%	60.31	8.05%	66.44	6.72%	108.70	11.28%	176.30	(1.42%)	12.15
Subsidiaries - Partnership firms										
Prestige Realty Ventures	1.73%	15.20	-	-	-	-	-	-	-	-
Joint Ventures - Companies										
Bamboo Hotel and Global Centre (Delhi) Private Limited	(0.42%)	(3.67)	(0.15%)	(1.26)	(0.63%)	(10.17)	(0.13%)	(2.10)	0.00%	-
Joint Ventures - Partnership firms										
Prestige MRG Eco Ventures	-	-	-		-	-	-	-		-
Total	**100.00%**	**879.07**	**100.00%**	**825.69**	**100.00%**	**1,618.39**	**100.00%**	**1,562.89**	**100.00%**	**(853.99)**
Adjustments arising out of consolidation		(226.35)		(29.20)		(46.80)		(75.94)		(12.75)
Non controlling interest		25.19		28.37		46.25		75.02		5.17
Total		**677.91**		**824.86**		**1,617.84**		**1,561.97**		**(861.57)**

Particulars	**Period ended 31 Dec 2024**		**Period ended 31 Dec 2023**		**Year ended 31 March 2024**		**Year ended 31 March 2023**		**Year ended 31 March 2022**	
	As % of consolidated other comprehensive income	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**	**As % of consolidated other comprehensive income**	**Amount**
Share in other comprehensive income										
Subsidiaries - Companies										
Prestige Hospitality Ventures Limited	5.20%	(0.10)	(16.53%)	0.18	(13.72%)	(0.21)	7.02%	0.10	34.74%	2.07
Northland Holding Company Private Limited	(58.84%)	1.13	1.42%	(0.02)	46.28%	0.70	8.78%	0.12	23.22%	1.38
Sai Chakra Hotels Private Limited	81.60%	(1.56)	82.29%	(0.88)	46.04%	0.70	82.26%	1.16	37.68%	2.24
Prestige Leisure Resorts Private Limited	72.04%	(1.38)	32.82%	(0.35)	21.40%	0.33	1.95%	0.03	4.36%	0.26
Subsidiaries - Partnership firms										
Prestige Realty Ventures	-	-	-	-	-	-	-	-	-	-
Joint Ventures - Companies										
Bamboo Hotel and Global Centre (Delhi) Private Limited	-	-	-	-	-	-	-	-	-	-
Joint Ventures - Partnership firms										
Prestige MRG Eco Ventures	-	-	-	-	-	-	-	-	-	
Total	**100.00%**	**(1.91)**	**100.00%**	**(1.07)**	**100.00%**	**1.52**	**100.00%**	**1.41**	**100.00%**	**5.95**
Adjustments arising out of consolidation		-		-		-		-		-
Non controlling interest		0.00		0.00		0.00		0.00		0.00
Total		**1.91**		**1.07**		**1.52**		**1.41**		**5.95**

Particulars	**Period ended 31 Dec 2024**		**Period ended 31 Dec 2023**		**Year ended 31 March 2024**		**Year ended 31 March 2023**		**Year ended 31 March 2022**	
	As % of consolidated total comprehensive	**Amount**	**As % of consolidated total comprehensive**	**Amount**	**As % of consolidated total comprehensive**	**Amount**	**As % of consolidated total comprehensive**	**Amount**	**As % of consolidated total comprehensive**	**Amount**
Share in total comprehensive income										
Subsidiaries - Companies										
Prestige Hospitality Ventures Limited	15.49%	135.89	86.51%	713.41	80.00%	1,295.85	45.77%	716.04	44.90%	(381.62)
Northland Holding Company Private Limited	40.58%	355.97	(14.31%)	(118.02)	(2.49%)	(40.35)	(14.47%)	(226.33)	17.70%	(150.47)
Sai Chakra Hotels Private Limited	35.89%	314.83	19.94%	164.40	16.39%	265.55	57.56%	900.36	38.63%	(328.37)
Prestige Leisure Resorts Private Limited	6.72%	58.93	8.01%	66.09	6.73%	109.03	11.27%	176.33	(1.46%)	12.41
Subsidiaries - Partnership firms										
Prestige Realty Ventures	1.73%	15.20	-	-	-	-	-	-	-	-
Joint Ventures - Companies										
Bamboo Hotel and Global Centre (Delhi) Private Limited	(0.42%)	(3.67)	(0.15%)	(1.26)	(0.63%)	(10.17)	(0.13%)	(2.10)	0.23%	(1.93)
Joint Ventures - Partnership firms										
Prestige MRG Eco Ventures	-	-	-	-	-	-	-	-	-	-
Total	**100.00%**	**877.15**	**100.00%**	**824.62**	**100.00%**	**1,619.91**	**100.00%**	**1,564.30**	**100.00%**	**(849.98)**
Adjustments arising out of consolidation		(222.52)		(27.06)		(46.80)		(75.94)		(10.81)
Non controlling interest		25.19		28.37		46.25		75.02		5.17
Total		**679.82**		**825.93**		**1,619.36**		**1,563.38**		**(855.62)**

ANNEXURE V - MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS

57 The Group has defined process to take daily back-up of books of account in electronic mode. Further, the Group 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 accounting software with no instance of audit trail feature being tampered, except for audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database.

58 First Time Adoption

For periods up to and including the year ended 31 March 2023, the Holding Company did not prepare its Audited Consolidated Financial Statements since the Holding Company met the conditions prescribed in Rule 6 to the Companies (Accounts) Rules, 2014 (as amended) (the "Accounts Rules"). The Holding Company's securities are in the process of listing on a stock exchange in India and consequently, pursuant to the Accounts Rules, the Holding Company adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (the "Ind-AS Rules") with April 01, 2022 as the transition date for the purpose of preparation of Restated Consolidated Summary Statements as at and for the year ended March 31, 2024 in accordance with Ind-AS.

These consolidated financial statements, for the year ended 31 March 2024, are the first consolidated financial statements, the Group has prepared in accordance with Ind AS. Accordingly, the Group has prepared the consolidated financial statements which comply with Ind AS applicable for year ending on March 31, 2024, together with the comparative period as at and for the year ended March 31, 2023, as described in the material accounting policies. In preparing these consolidated financial statements, the Group's opening balance sheet was prepared as at April 1, 2022, the Group's date of transition to Ind AS.

The Audited Special Purpose Consolidated Financial Statements as at and for each of the years ended 31 March 2023 and 31 March 2022 have been prepared from the Special Purpose Standalone financial statements of the Company and Standalone financial statements of its subsidiaries after making suitable consolidation adjustments. In addition, in preparing these Audited Special Purpose Consolidated Financial Statements, the Group has followed the same accounting policies, presentation and disclosures including Schedule III disclosures as those followed in preparation of Audited Consolidated Financial Statement as at and for the year ended 31 March 2024. In addition, to facilitate preparation of these Audited Special Purpose Consolidated Financial Statements, the management has used the accounting policy choices (i.e., both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at 1 April 2021, which are consistent with those used at the date of transition to Ind AS in the Audited Consolidated Financial Statements as at and for the year ended March 31, 2024.

A Optional exemptions availed

a. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

The Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b. Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

Business combinations occurring prior to the transition date have not been restated and the Previous GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.

B Mandatory exceptions availed

a. Estimates

Ind AS 101 requires an entity's estimates in accordance with Ind ASs at the date of transition to Ind AS to be consistent with estimates made for the same date m accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Group's estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP
- Investment in equity instruments carried at FVPL or FVOCI; and
- Impairment of financial assets based on expected credit loss model.

b. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Group has applied the requirement of classification and measurement of financial assets (investment in debt instruments) as above.

As explained above, there are no consolidated financial statements of the Holding Company for the previous year and the consolidated financial statements as at and for the year ended March 31, 2024 are the first consolidated financial statements prepared by the Holding Company in accordance with Ind-AS. The Holding Company's separate financial statements cannot be considered for the purpose of giving reconciliations in the consolidated financial statements. Since there is no relevant previous GAAP financial statements from which the Holding Company is transitioning, no reconciliation is required in these consolidated financial statements on first-time adoption of Ind AS by the Holding Company.

59 Other Statutory Information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period / year covered under the Restated consolidated financial information.

(iv) Disclosure requirements where Group has advanced or loaned or invested funds

(a) During the period / year, the Group has given Inter Corporate Deposits ('ICD'), which have been further utilised by these jointly controlled entities for their business purposes and hence not covered under (b) to (d) below

(b) Details of fund advanced or loaned or invested in Intermediary by the Group during:

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Name of Intermediary	Bamboo Hotel and Global Centre (Delhi) Private Limited				
Nature of transaction (Advanced/ Loaned/ Invested)	Loaned				
Date of transaction	Various dates				
PAN of the Intermediary	AACCH1126R				
Relationship with the Company	Joint venture				
Amount (Rs in million)	2,350.00	1,961.50	2,756.50	1,009.50	735.93

(c) The ultimate holding company has infused funds for operations for the company. Details of funds received by the company is as below:

Particulars	Period ended 31 Dec 2024	Period ended 31 Dec 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Name of the funding party	Prestige Estates Projects Limited				
Date of transaction	Various dates				
Amount (Rs in million)	2,350.00	1,961.50	2,756.50	1,009.50	735.93

(d) The Group has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The management of the Group declares that, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for above transactions in (a), (b) and (c) above and such transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(v) The Group 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 Group shall

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) The Group is not a declared Wilful defaulter by any bank or financial institution or any other lender

60 Subsequent Events

a. Pursuant to a share purchase agreement dated 3 February 2025, the Group has acquired balance 42.55% equity shares in Prestige Leisure Resorts Private Limited, from the promotors and their relatives for a consideration of Rs. 982.99 million. Pursuant to the acquisition the Group holds 100.00% interest.

b. The Group has constituted "Prestige Goa Hospitality Ventures", a wholly owned partnership firm on 19 February 2025.

c. The Group has incorporated "Prestige Summit Convention Private Limited", a wholly owned subsidiary on 20 March 2025.

d. **Split**
On 22 March 2025, the shareholders of the Company have approved spilt/ sub-division of equity shares from face value of Rs.10 each to Rs.5 each. The impact of above mentioned split has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

e. **Rights issue**
On 24 March 2025, the shareholders of the Company approved Rights issue of 800,000 equity share of the Company on a fully paid basis for Rs.20,313 per share (including Rs.20,308 securities premium per share. 590,754 shares were allotted on 28 March 2025 and 209,246 shares were allotted on 29 March 2025, to Prestige Estates Projects Limited, the ultimate holding company.

f. **Bonus issue**
On 4 April 2025, the shareholders of the Company has approved and allotted 21:1 bonus shares (i.e. 21 bonus shares for each equity share) on fully paid equity shares having face value of Rs. 5 per share through capitalisation of securities premium of the Company. Accordingly, for 12,800,000 shares, 268,800,000 bonus shares were issued. The impact of above mentioned bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

g. The Group along with a Joint venture partner has incorporated "Prestige Vaishnaoi Hospitality Ventures", a partnership firm on 28 March 2025, the Group hold 50% Share of the firm.

All amounts in Rupees Millions, except as otherwise stated

h. On 1 January 2025, the Company has entered into an asset transfer agreement with Prestige Garden Resorts Private Limited (the "Transferor") to acquire certain under construction hotel assets (i.e. currently constructing W Bengaluru – Forum North, Karnataka), and its liabilities for gross consideration of ₹610.00 million.

As per our report of even date

for MSSV & Co., Chartered Accountants Firm Registration No.001987S	**For and on behalf of the board of directors of** Prestige Hospitality Ventures Limited CIN : U45500KA2017PLC109059		
Shiv Shankar T R Partner Membership No.220517	**Irfan Razack** Chairman and Non-Executive Director DIN: 00209022	**Omer Bin Jung** Joint Managing Director DIN: 01271310	**Mohmed Zaid Sadiq** Joint Managing Director DIN: 01217079
	Suresh Singaravelu Chief Executive Officer	**Shamik Rudra** Chief Financial Officer	**Lingraj Patra** Company Secretary & Compliance Officer
Place: Bengaluru Date: 8 April 2025	Place: Bengaluru Date: 8 April 2025		

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE VI - STATEMENT OF RESTATEMENT ADJUSTMENTS MADE IN RESTATED CONSOLIDATED SUMMARY STATEMENTS

Part A: Statement of restatement adjustments to audited consolidated financial statements:

(a) Reconciliation between total equity as per audited consolidated financial statements and restated consolidated summary statements

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Equity (as per audited consolidated financial statements) (Refer Note 3.1)	6,393.28	6,233.08	6,866.74	6,426.03	4,188.33
Restatement adjustments	-	-	-	-	-
Total equity as per restated consolidated summary statements	**6,393.28**	**6,233.08**	**6,866.74**	**6,426.03**	**4,188.33**

(b) Reconciliation of total comprehensive income/(loss) and restated consolidated summary statement of profit and loss

Particulars	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total comprehensive income/(loss) for the period/year as per audited consolidated financial statements (Refer Note 3.1)	679.82	825.93	1,619.36	1,563.38	(855.62)
Restatement adjustments	-	-	-	-	-
Restated total comprehensive income/(loss) for the period/year as per restated consolidated summary statement of profit and loss	**679.82**	**825.93**	**1,619.36**	**1,563.38**	**(855.62)**

Part B: Material regrouping

There have been no re-groupings required to be made in the restated consolidated summary statements of assets and liabilities, restated consolidated summary statement of profit and loss (including other comprehensive income) and restated consolidated summary statements of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the restated consolidated summary statements of the Group for the nine months period ended 31 December 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non-adjusting events

Audit qualifications for the respective period/years, which do not require any adjustments in the restated consolidated summary statements are as follows:

(a) There are no audit qualification in auditor's report for each of the nine months period ended 31 December 2024 and 31 December 2023 and each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

(b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended 31 March 2024, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

Prestige Hospitality Ventures Limited
As at and for the year ended 31 March 2024
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier years	0.41

As at and for the year ended 31 March 2023
Clause (i)(a) of Companies (Auditor's Report) Order, 2020
The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier years	0.08

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020
The internal audit reports were not issued during the year ended 31 March 2023 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2023.

As at and for the year ended 31 March 2022
Clause (i)(a) of Companies (Auditor's Report) Order, 2020
The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020
The internal audit reports were not issued during the year ended 31 March 2022 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2022.

Clause (xvii) of Companies (Auditor's Report) Order, 2020
The Company has not incurred any cash losses during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of Rs. 91.99 Million during the year ended 31 March 2021.

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE VI - STATEMENT OF RESTATEMENT ADJUSTMENTS MADE IN RESTATED CONSOLIDATED SUMMARY STATEMENTS

Sai Chakra Hotels Private Limited (Subsidiary)

As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier years	2.28

Clause (xix) of Companies (Auditor's Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 1,673.34 Million , the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2023

Clause (i)(a) of Companies (Auditor's Report) Order, 2020

The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020

Clause (vii) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2020-21 and 2021-22	0.75

Clause (xix) of Companies (Auditor's Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 435.13 Million , the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2022

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2020-21 and 2021-22	1.84

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has not incurred any cash losses during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of Rs. 192.52 Million during the year ended 31 March 2021.

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020

The internal audit reports were not issued during the year ended 31 March 2022 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2022.

Northland Holding Company Private Limited (Subsidiary)

As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2019-20 and earlier	0.74

Clause (xix) of Companies (Auditor's Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 4,254.00 Million, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

All amounts in Rupees Millions, except as otherwise stated

ANNEXURE VI - STATEMENT OF RESTATEMENT ADJUSTMENTS MADE IN RESTATED CONSOLIDATED SUMMARY STATEMENTS

As at and for the year ended 31 March 2023
Clause (i)(a) of Companies (Auditor's Report) Order, 2020
The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier	1.39

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020
The internal audit reports were not issued during the year ended 31 March 2023 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2023.

Clause (xvii) of Companies (Auditor's Report) Order, 2020
The Company has not incurred any cash losses during the year ended 31 March 2023, but the Company has incurred a cash loss (before taxes) of Rs. 13.00 Million during the year ended 31 March 2022.

Clause (xix) of Companies (Auditor's Report) Order, 2020
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 4,358.88 Million, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2022
Clause (i)(a) of Companies (Auditor's Report) Order, 2020
The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2021-22 and earlier	1.44

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020
The internal audit reports were not issued during the year ended 31 March 2022 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2022.

Clause (xvii) of Companies (Auditor's Report) Order, 2020
The Company has incurred a cash losses (before taxes) of Rs. 106.10 Million during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of Rs. 83.91 Million during the year ended 31 March 2021.

Prestige Leisure Resorts Private Limited (Subsidiary)

As at and for the year ended 31 March 2024
Clause (i)(a) of Companies (Auditor's Report) Order, 2020
The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020

Clause (vii) of Companies (Auditor's Report) Order, 2020
The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier	0.08

The disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Demand as per assessment order	Amount deposited on account of dispute	Forum where dispute is pending
Income tax Act, 1961	Income tax as per the assessment order u/s 143(3) of Income tax act, 1961	Financial year 2017-18	28.25	17.19	CIT(A)

As at and for the year ended 31 March 2023
Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier	0.07

ANNEXURE VI - STATEMENT OF RESTATEMENT ADJUSTMENTS MADE IN RESTATED CONSOLIDATED SUMMARY STATEMENTS

The disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Demand as per assessment order	Amount deposited on account of dispute	Forum where dispute is pending
Income tax Act, 1961	Income tax as per the assessment order u/s 143(3) of Income tax act , 1961	Financial year 2017-18	28.25	15.88	CIT(A)

As at and for the year ended 31 March 2022

Clause (vii) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount (Rs. In Million)
Income tax Act, 1961	Tax deducted at source	Financial year 2019-20 and earlier	0.06

The disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Demand as per assessment order	Amount deposited on account of dispute	Forum where dispute is pending
Income tax Act, 1961	Income tax as per the assessment order u/s 143(3) of Income tax act ,	Financial year 2017-18	28.25	1.75	CIT(A)
Income tax Act, 1961	Penalty u/s 270A of Income tax act , 1961	Financial year 2017-18	3.36	Nil	CIT(A)

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has not incurred any cash losses during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of Rs. 67.57 Million during the year ended 31 March 2021.

Bamboo Hotel and Global Centre (Delhi) Private Limited (Joint venture)

As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier years	3.05

Clause (ix) (d) of Companies (Auditor's Report) Order, 2020

The Company has used funds raised on short-term basis in the form of Inter corporate deposit from related parties aggregating to Rs. 11,400.87 million for long-term purpose representing expenditure for capital work in progress.

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has incurred cash losses of Rs. 23.22 million during the year ended 31 March 2024 and also Rs. 4.15 million during the year ended 31 March 2023.

Clause (xix) of Companies (Auditor's Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 13,522.31 Million , the Company has obtained a letter of financial support from its shareholders and they will infuse necessary funds including, repayment of inter corporate deposit given to meet the external liabilities. Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2023

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited , are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier years	3.92

Clause (ix)(a) of Companies (Auditor's Report) Order, 2020

Based on auditors audit procedures performed and according to information and explanations given by the management, the company is regular in repayment of principal and payment of interest to Yes Bank Limited.

ANNEXURE VI - STATEMENT OF RESTATEMENT ADJUSTMENTS MADE IN RESTATED CONSOLIDATED SUMMARY STATEMENTS

The term loan is availed from Reliance Commercial Finance Limited in the earlier years. The balance of loan outstanding as at 31 March 2023, is Rs. 952.09 million and accrued interest of Rs. 120.56 million. Reliance Commercial Finance Limited has undergone an insolvency proceeding and the same was acquired by Authum Investment & Infrastructure Limited vide Insolvency resolution plan which was subsequently approved by The Hon'ble Supreme court on August 30, 2022. The management of the Company is in discussion with the parties for one time settlement of the loan availed including the accrued interest. In the absence of the outcome of the final settlement, auditors are unable to comment on this clause. Based on the information and explanation given by the management and confirmation given by the lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020
The internal audit reports were not issued during the year ended 31 March 2023 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2023.

Clause (xvii) of Companies (Auditor's Report) Order, 2020
The Company has incurred a cash losses (before taxes) of Rs. 4.15 Million during the year ended 31 March 2023, but the Company has incurred a cash loss (before taxes) of Rs. 4.64 Million during the year ended 31 March 2022.

Clause (xix) of Companies (Auditor's Report) Order, 2020
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 3,549.18 Million, the Company has obtained a letter of financial support from its shareholders and they will infuse necessary funds including, repayment of inter corporate deposit given to meet the external liabilities. Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2022
Clause (ix)(a) of Companies (Auditor's Report) Order, 2020
Based on auditors audit procedures performed and according to information and explanations given by the management, the company is regular in repayment of principal and payment of interest to Yes Bank Limited.

The term loan is availed from Reliance Commercial Finance Limited in the earlier years. The balance of loan outstanding as at 31 March 2022, is Rs. 952.32 million and accrued interest of Rs. 188.33 million. Reliance Commercial Finance Limited has undergone an insolvency proceeding and the same was acquired by Authum Investment & Infrastructure Limited vide Insolvency resolution plan which was subsequently approved by The Hon'ble Supreme court on August 30, 2022. Since, the said financial institution is under insolvency proceedings as at the end of the financial year, no information/ confirmation of principal and interest due was received by the Company. In the absence of the relevant information on said loan, auditors are unable to comment on this clause. However, the management of the Company has represented that it is in discussion with the said financial institution to regularize the loan account.

Clause (xvii) of Companies (Auditor's Report) Order, 2020
The Company has incurred a cash losses (before taxes) of Rs. 4.61 Million during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of Rs. 14.33 Million during the year ended 31 March 2021.

(c) Report on other legal and regulatory requirements for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as

Prestige Hospitality Ventures Limited
As at and for the year ended 31 March 2024
Clause 1(h)(v)
Based on our examination which included test checks and that performed by auditors of the Holding Company, subsidiaries and Joint ventures 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 accounting software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights. Further, during the course of audit, we and auditors did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

(d) Emphasis of matters not requiring adjustment to Restated Consolidated Summary Statements are as follows:

As at and for the year ended 31 December 2024
Basis of preparation and restriction on distribution and use
We draw attention to Note – 3 to the Special Purpose Interim Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Interim Consolidated Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business transfer agreements
We draw attention to Note – 3 to the Special Purpose Interim Consolidated Financial Statements. The holding company has entered into a Business Transfer Agreement ("BTA") with Prestige Estates Projects Limited for the acquisition of certain assets and investments as a business undertaking, for a specified consideration. As this transaction qualifies as a common control transaction, the financial information presented in the Special Purpose Interim Consolidated Financial Statements for prior periods has been restated as if the business combination had occurred at the beginning of the earliest comparative period, irrespective of the actual date of business combination.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2024
Business combination resulting in common control
We draw attention to Note – 3 to the Consolidated Financial Statements, the Consolidated Financial Statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Financial Statements in respect of the prior periods presented to be Consolidated as if the business combination had occurred from the beginning of the earliest period presented in the Financial Statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the Consolidated Financial Statements.

Our opinion is not modified in respect of these matters

ANNEXURE VI - STATEMENT OF RESTATEMENT ADJUSTMENTS MADE IN RESTATED CONSOLIDATED SUMMARY STATEMENTS

As at and for the year ended 31 December 2023

Basis of preparation and restriction on distribution and use

We draw attention to Note – 3 to the Special Purpose Interim Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company, the management has prepared the Special Purpose Interim Consolidated Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 , as amended and other accounting principles generally accepted in India, except for the presentation of comparative financial information.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

We draw attention to Note – 3 to the Special Purpose Interim Consolidated Financial Statements, the Special Purpose Interim Consolidated Financial Statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Financial Statements in respect of the prior periods presented to be Consolidated as if the business combination had occurred from the beginning of the earliest period presented in the Financial Statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the Special Purpose Interim Consolidated Financial Statements.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2023

Basis of preparation and Restriction on Distribution and use

We draw attention to Note 3 to the Special Purpose Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Consolidated Financial Statements.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

The Special Purpose Consolidated financial statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in this Special purpose Consolidated financial statements.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2022

Basis of preparation and Restriction on Distribution and use

We draw attention to Note – 3 to the Special Purpose Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Consolidated Financial Statements.

Special Purpose Consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, except for the presentation of comparative financial information.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

We draw attention to Note – 3 to the Special Purpose Consolidated financial statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in this Special purpose Consolidated financial statements.

Our opinion is not modified in respect of these matters

As per our report of even date

for MSSV & Co.,
Chartered Accountants
Firm Registration No.001987S

For and on behalf of the board of directors of
Prestige Hospitality Ventures Limited
CIN : U45500KA2017PLC109059

Shiv Shankar T R
Partner
Membership No.220517

Irfan Razack
Chairman and Non-Executive Director
DIN: 00209022

Omer Bin Jung
Joint Managing Director
DIN: 01271310

Mohmed Zaid Sadiq
Joint Managing Director
DIN: 01217079

Suresh Singaravelu
Chief Executive Officer

Shamik Rudra
Chief Financial Officer

Lingraj Patra
Company Secretary &
Compliance Officer

Place: Bengaluru
Date: 8 April 2025

Place: Bengaluru
Date: 8 April 2025

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 Consolidated Summary Statements are given below:

(*in ₹ million unless otherwise indicated*)

Particulars	As at and for the nine months period ended		As at and for the Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Earnings per Equity Share of face value of ₹5 each (in ₹)(1)					
- Basic(2)*	2.59	3.16	6.24	5.90	(3.44)
- Diluted(3)*	2.53	3.08	6.08	5.75	(3.44)
Return on Net Worth(4)*(%)	9.30%	12.10%	21.35%	20.40%	(14.95%)
Net Asset Value per Equity Share of face value of ₹5 each (5) (in ₹)	27.84	26.13	29.21	28.92	23.01
EBITDA(6) (in ₹ million)	3,100.79	3,170.13	5,093.24	4,684.64	755.76

* *Figures not annualised for nine months period ended December 31, 2024 and December 31, 2023.*

Notes:

(1) Our Company has sub-divided each of its Equity Shares bearing face value of ₹10 each into two Equity Shares bearing face value of ₹5 each pursuant to a resolution of our Board dated March 22, 2025 and a resolution of our Shareholders dated March 22, 2025, and carried a bonus issuance of 21:1 new shares per Equity Share, pursuant to a resolution of our Board dated April 4, 2025 and a resolution of our shareholders dated April 4, 2025. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of earnings per Equity Share of face value of ₹5 each (basic and diluted) as per the requirement / principles of Ind AS 33, as applicable. The earnings per Equity Share of face value of ₹5 each (basic and diluted) has been calculated for all periods presented after giving effect to such sub-division and bonus issuance in accordance with applicable accounting standards

(2) Basic EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Company and the Subsidiary by the weighted average number of equity shares outstanding during the period/year as per Ind AS 33 – Earnings per share.

(3) Diluted EPS amounts are calculated by dividing the restated profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares as per Ind AS 33 – Earnings per share.

*(4) Return on net worth ("**RoNW**") are calculated Restated Profit/(loss) for the period/year divided by the Net Worth as at the end of the respective period/year.*

(5) Net asset value per equity share is calculated by dividing Net worth as at the end of the period/year by weighted average number of equity shares outstanding during the respective period/year. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of Net asset value per Equity Share of face value of ₹5 each.

(6) EBITDA is calculated as the sum of profit/ (loss) for the period/ year, total tax expense, finance costs, depreciation and amortization expense less share of (loss) from joint ventures (net of tax). It provides information regarding the operational efficiency of our business.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and its material subsidiaries as identified under SEBI ICDR Regulations namely Sai Chakra Hotesls Private Limited, Northland Holding Company Private Limited and Prestige Leisure Resorts Private Limited, 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 https://www.prestigehospitalityventures.com/investors/Audited-Financials-2022-2024.pdf.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Consolidated Summary 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 measures included in the Draft Red Herring Prospectus are set out below:

Reconciliation from Restated profit/loss for the period/year to EBITDA and EBITDA Margin

(*in ₹ million unless otherwise indicated*)

Particulars	For the nine months ended		For the Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Net profit for the period	677.91	824.86	1,617.84	1,561.97	(861.57)
Add Deferred tax	307.30	294.23	691.15	408.70	(185.57)
Add Current tax	39.81	29.21	79.97	48.04	5.38

Particulars	For the nine months ended		For the Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Less Share of profit /(loss) from joint ventures (net of tax)	5.67	1.00	9.14	1.68	1.55
Less Exceptional items	-	-	-	-	-
Add Depreciation and amortization expense	1,263.44	1,247.28	1,665.81	1,709.12	1,118.72
Add Finance costs	806.66	773.55	1,029.33	955.13	677.25
EBIT	1,837.35	1,922.85	3,427.43	2,975.52	(362.96)
Add Depreciation and amortization expense	1,263.44	1,247.28	1,665.81	1,709.12	1,118.72
EBITDA (A)	**3,100.79**	**3,170.13**	**5,093.24**	**4,684.64**	**755.76**
Total Income (B)	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
EBITDA margin (EBITDA as a percentage of total income) (C=A/B) (%)	**30.61%**	**46.00%**	**49.71%**	**44.65%**	**23.55%**

Reconciliation from Total Borrowings to Net Debt and Adjusted Net Debt

(*in ₹ million unless otherwise indicated*)

Particulars	As at and for the nine months ended		As at and for the Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Borrowings - Current	13,048.79	9,781.53	9,575.19	9,466.27	8,108.08
Borrowings - Non Current	7,322.02	8,161.58	7,952.82	8,716.67	9,225.39
Less: Cash and cash equivalents	(994.02)	(1,003.26)	(2,037.38)	(1,284.56)	(625.39)
Less: Bank balances other than cash and cash equivalents	(410.56)	(220.73)	(242.26)	(3.98)	(7.35)
Less: Fixed deposits with original maturity more than 12 months	(195.00)	-	(322.00)	-	-
Less: Balances with banks to the extent held as margin money or security	(439.09)	(718.49)	(417.42)	(571.84)	(244.49)
Net Debt	**18,332.14**	**16,000.63**	**14,508.95**	**16,322.56**	**16,456.24**
Less: Borrowings from related parties	(12,000.02)	(8,882.18)	(8,609.66)	(8,790.07)	(7,628.48)
Adjusted Net Debt	**6,332.12**	**7,118.45**	**5,899.29**	**7,532.49**	**8,827.76**

Reconciliation from Equity Share Capital to Net worth and Return on Net Worth

(*in ₹ million unless otherwise indicated*)

Particulars	As at and for the nine months ended		As at and for the Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital (A)	60.00	60.00	60.00	60.00	60.00
Equity component of financial instrument (B)(1)	6,500.00(2)	7,500.00	7,500.00(3)	9,000.00	9,000.00
Retained earnings (C)	455.29	(974.89)	(199.34)	(1,772.45)	(3,260.81)
Net Worth (D = A+B+C)	**7,015.29**	**6,585.11**	**7,360.66**	**7,287.55**	**5,799.19**
Restated Profit/(Loss) for the period/year attributable to the shareholders of the company (E)	652.72	796.49	1571.59	1486.95	(866.74)
Return on Net Worth (F=E/D)*	**9.30%**	**12.10%**	**21.35%**	**20.40%**	**(14.95%)**

* *Figures not annualized for nine months period ended December 31, 2024 and December 31, 2023.*

Notes:

(1) Includes 650,000,000 OCDs issued by the Company on March 18, 2020. These debentures were converted into 6,500,000 equity shares on April 9, 2025.

(2) Includes 100,000,000 OCDs issued by a subsidiary of the Company on July 2, 2018. These OCDs were redeemed on January 24, 2025, hence these OCDs have been classified as financial liability for the nine months ended December 31, 2024.

(3) Includes 150,000,000 OCDs issued by a subsidiary of the Company on July 2, 2018. These debentures were redeemed on June 21, 2023.

Reconciliation from Equity Share Capital to Net Asset Value per Equity Share

(*in ₹ million unless otherwise indicated*)

Particulars	As at and for the nine months ended		As at and for the Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital (A)	60.00	60.00	60.00	60.00	60.00
Equity component of financial instrument (B)	6,500.00	7,500.00	7,500.00	9,000.00	9,000.00
Retained earnings (C)	455.29	(974.89)	(199.34)	(1,772.45)	(3,260.81)
Net Worth (D = A+B+C)	**7,015.29**	**6,585.11**	**7,360.66**	**7,287.55**	**5,799.19**
Weighted average number of Equity Shares outstanding during the year (in million) (E)	252.00	252.00	252.00	252.00	252.00
Net Asset Value per Equity Share (F= D/ E)	**27.84**	**26.13**	**29.21**	**28.92**	**23.01**

Reconciliation from Total Equity to Capital Employed, Return on Capital Employed

(*in ₹ million unless otherwise indicated*)

Particulars	As at and for the nine months ended		As at and for the Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Total Equity (A)	6,393.28	6,233.08	6,866.74	6,426.03	4,188.33
Total Borrowings (B)	20,370.81	17,943.11	17,528.01	18,182.94	17,333.47
Lease liabilities (C)	657.82	-	-	3.23	12.17
Goodwill (D)	96.75	96.75	96.75	96.75	96.75
Other intangible asset (E)	20.95	14.44	27.37	18.91	30.52
Capital Employed (F=A+B+C-D-E)	**27,304.21**	**24,065.00**	**24,270.63**	**24,496.54**	**21,406.70**
EBIT (G)	1,837.35	1,922.85	3,427.43	2,975.52	(362.96)
Return on Capital Employed (H=G/F) * (in %)	**6.73%**	**7.99%**	**14.12%**	**12.15%**	**(1.70%)**

* *Figures not annualized for nine months period ended December 31, 2024 and December 31, 2023.*

Reconciliation from Restated profit/loss for the period/year to return on equity

(*in ₹ million unless otherwise indicated*)

Particulars	As at and for the nine months ended		As at and for the Financial Year ended		
	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Net profit/(loss) for the period/year (A)	677.91	824.86	1,617.84	1,561.97	(861.57)
Equity	6,393.28	6,233.08	6,866.74	6,426.03	4,188.33
Average Equity (B)	6,630.01	6,329.56	6,646.38	5,307.18	NA
Return on Equity (C=A/B) * (in %)	**10.22%**	**13.03%**	**24.34%**	**29.43%**	**NA**

* *Figures not annualized for nine months period ended December 31, 2024 and December 31, 2023.*

Note: Average Equity represents the average of total equity at the beginning and end of the relevant financial period/year, calculated as the sum of opening and closing total equity divided by two.

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 SEBI ICDR Regulations, for the nine months period ended December 31, 2024 and December 31, 2023 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Summary Statements, see "*Restated Consolidated Summary Statements – Note 55*" on page 359.

CAPITALISATION STATEMENT

The following capitalization table sets forth our Company's capitalisation as at December 31, 2024, on the basis of amounts derived from our Restated Consolidated Summary Statements, and as adjusted for the Offer. 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 39, 312, 275 and [●], respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at December 31, 2024	Adjusted for the Offer*
Total borrowings		
Current borrowings **(A)**	12,000.02	[●]
Non-current borrowings (including current maturities of long-term borrowings) **(B)**	8,370.79	[●]
Total borrowings (C=A+B)	**20,370.81**	[●]
Total equity		
Equity share capital **(D)**	60.00	[●]
Retained earnings (**E**)	455.29	[●]
Common control adjustment deficit account (**F**)	(833.49)	[●]
Equity Component of Financial instrument (**G**)	6,500.00	[●]
Other equity **(H=E+F+G)**	6,121.80	[●]
Non-controlling interest **(I)**	211.48	[●]
Total equity (J=D+H+I)	**6,393.28**	[●]
Total Non-current borrowings / Total equity (B)/(G) (in times)	1.31	[●]
Total borrowings / Total equity (C)/(G) (in times)	3.19	[●]

* *These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Notes:

(1) *All terms shall carry the meaning as per Schedule III of the Companies Act 2013 and accordingly, Capital reserve – deficit account and Equity Component of Optionally Convertible Debentures has been considered as part of the Other Equity and Noncontrolling interest as part of Equity.*

(2) *Our Company has carried out a spilt/ sub-division of equity shares from face value of ₹10 each into two Equity Shared bearing face value ₹5 each pursuant to a resolution of our Board dated March 22, 2025 and a resolution of our Shareholders dated March 22, 2025.*

(3) *Pursuant to a resolution of our Shareholders dated March 24, 2025, our Company approved rights issue of 800,000 Equity Shares of face value of ₹5 each of the Company on a fully paid basis for ₹20,313 per share (including ₹20,308 securities premium per share). 590,754 shares were allotted on March 28, 2025, and 209,246 shares were allotted on March 29, 2025, to Prestige Estates Projects Limited, the ultimate holding company.*

(4) *Pursuant to a resolution of our Shareholders dated April 4, 2025, our Company approved and allotted 21:1 bonus shares (i.e. 21 bonus shares for each Equity Share) on fully paid Equity Shares having face value of ₹5 per share through capitalisation of securities premium of the Company.*

(5) *Pursuant to its resolution dated April 9, 2025, the Board has approved the conversion of OCD to Equity Shares of the Company and accordingly the Company has allotted 6,500,000 Equity Shares of face value of ₹5 each to holder of the OCD.*

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries have availed borrowings in their ordinary course of their business for *inter alia*, the purposes of general corporate purposes including repayment of existing construction finance, reimbursement of capital expenditure incurred by our Company and capital expenditure towards the construction and development of hotel projects.

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 293.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on April 19, 2025.

(Amount in ₹ million)

Category of borrowing	Sanctioned Amount as on April 19, 2025	Outstanding amount as on April 19, 2025#
Secured		
Term loans by banks	17,419.89	13,738.14
Unsecured		
Intercorporate deposits	20,000.00	156.25
Total	**37,419.89**	**13,894.39**

As certified by M O J & Associates, Chartered Accountants by way of their certificate dated April 24, 2025.

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Set out below is a brief summary of our aggregate sanctioned and outstanding borrowings of our Company and Subsidiaries for the nine month periods ended December 31, 2024 and December 31, 2023 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The information below has been presented for our Company on a consolidated basis.

(Amount in ₹ million)

Name of the entity	Name of the lender	Date of sanction letter	Type of borrowing	Nine month period ended December 31, 2024				Nine month period ended December 31, 2023				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023				Financial Year ended March 31, 2022			
				Opening balance as at April 1, 2024	New loans availed during the nine month period ended December 31, 2024[*]	Amount repaid during the nine month period ended December 31, 2024	Closing balance as at December 31, 2024	Opening balance as at April 1, 2023	New loans availed during the nine month period ended December 31, 2023[*]	Amount repaid during the nine month period ended December 31, 2023	Closing balance as at December 31, 2023	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
Prestige Hospitality Ventures Limited	HDFC Bank Limited	December 3, 2019	Term loan	3,054.48	-	194.50	2,859.98	3,247.48	-	140.50	3,106.98	3,247.48	-	193.00	3054.48	3,422.48	-	175.00	3,427.48	3,429.32	-	6.84	3,422.48
Sai Chakra Hotels Private Limited	Yes Bank Limited[#]	June 30, 2014[#]	Term loan	210.29	-	25.21	185.08	216.76	-	1.21	215.55	216.76	-	6.47	210.29	231.72	-	14.96	216.76	234.85	-	3.13	231.72
Sai Chakra Hotels Private Limited	Bank of Baroda[#]	September 27, 2019	Term loan	2,726.06	-	281.42	2,444.64	2,974.95	-	178.85	2,796.10	2,974.95	-	248.89	2,726.06	3,106.27	-	131.32	2,974.95	3,156.29	-	50.02	3,106.27
Northland Holding Company Private Limited	ICICI Bank	June 28, 2019	Term loan	2,944.93	-	54.35	2,890.58	2,982.14	-	24.07	2,985.07	2,982.14	-	37.21	2,944.93	2,982.14	-	-	2,982.14	2,014.12	986.14	18.12	2,982.14
Total				**8,935.76**	-	**555.48**	**8,380.28**	**9,421.33**	-	**344.64**	**9076.70**	**9,421.33**	-	**485.57**	**8,935.76**	**9,742.61**	-	**321.28**	**9,421.33**	**8834.58**	**986.14**	**78.10**	**9,742.61**

[*] *New loans indicate loans disbursed during the year.*

[#] *Certain facilities obtained under the sanction letter obtained on June 30, 2014 from Yes Bank Limited were subsequently assigned to Bank of Baroda through deed of assignment dated September 30, 2019.*

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 9.60% per annum to 13.10% per annum. The interest rates are primarily linked and subject to changes in the MCLR.

2. ***Tenor:*** The tenor of the borrowings availed by us ranges from 60 months to 180 months 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 *pari passu* charge by way of mortgage on the immovable properties, present and future, pertaining to certain projects;

   (b) first pari passu charge by way of hypothecation on all movables and current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future goodwill and uncalled capital;

   (c) first pari passu charge on the escrow account, trust and retention Account, debt service reserve account and any other accounts pertaining to certain projects;

   (d) first pari passu charge on all rights, title, interest, benefits, claims and demands in project documents, clearances, letters of credit, guarantee, performance bond and insurance contracts pertaining to certain projects;

   (e) guarantees from Rezwan Razack and Noaman Razack (Promoters of PEPL), our Promoter, PEPL and our Director Irfan Razack for certain borrowings.

4. ***Repayment****:* The borrowings availed by us are payable on the due date or on the conditions as may be agreed between us and the respective lenders.

5. ***Prepayment:*** Certain borrowings availed by us have prepayment provisions which allow for prepayment of the outstanding amount by serving notice to the lenders or other relevant parties, and subject to payment of such prepayment penalties, as may be prescribed. The borrowings which have prepayment penalty usually range between 1.00% and 2.00%.

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*:

   (a) entering into any scheme of merger, demerger, amalgamation or corporate reconstruction;

   (b) making any amendments in the constitutional documents of the borrowing entity;

   (c) selling, transferring or disposing of any assets pertaining to certain projects;

   (d) making any change in the borrowing entity’s capital structure, shareholding pattern, ownership, control or management;

   (e) making investment or loans in group companies;

   (f) engaging in fund raising, investments, incremental capital expenditure;

   (g) transfer of shares or other equity voting interests by the shareholders;

7. Events of Default:

   In terms of the borrowing arrangements, the following, among others, constitute events of default:

   (a) cross-default;

(b) default in the payment of any amount due under the borrowing arrangements and payable on the due dates;

(c) default in the performance of any material covenant or material undertaking by us under the borrowing arrangements;

(d) any security required to be created, perfected or maintained is not so created;

(e) any action taken by us under any bankruptcy or insolvency laws;

(f) occurrence of cross default;

(g) 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;

(h) 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);

(i) failure to comply in all material respects with all environmental law, obtain and maintain any environmental permits, as may be applicable;

(j) failure to maintain debt service reserve;

(k) failure to maintain insurance; and

(l) any incorrect representation, warranty or statement confirmed, made or deemed to be made in connection with the borrowing arrangements;

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:

(i) terminate the borrowing arrangements and/ or declare that the dues shall immediately become due and payable;

(ii) substitute or restructure the management set up;

(iii) appoint nominee directors or observers;

(iv) declare the security created to be enforceable;

(v) disclose the names of our Company, our Promoter and their directors as defaulters;

(vi) restrict the declaration or payment of any dividend or other distribution in respect of shares;

(vii) take possession of and/or transfer the assets comprised within the security; and

(viii) 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 Offer 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, see *"Risk Factors 31 –We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of the terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations, financial condition and prospects"* on page 60.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Summary Statements as of and for the nine months ended December 31, 2024, nine months ended December 31, 2023, Fiscals 2024, 2023 and 2022, including the related annexures. Unless otherwise indicated or context otherwise requires, the financial information for the nine months ended December 31, 2024, nine months ended December 31, 2023, Fiscals 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Summary Statements, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 312.

*Unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company, our Subsidiaries and our Joint Ventures, on a consolidated basis. Our Company acquired a 50.00% interest in Prestige MRG Eco Ventures ("**PMEV**"), a partnership firm, which is developing the Hospitality Asset to be known as JW Marriott Plantation Resort- The Plantation Estate, Sakaleshpura on December 30, 2024. Further, our Joint Venture, Bamboo Hotel and Global Centre (Delhi) Private Limited ("**Bamboo**"), in which we hold a 50.00% equity interest, is developing the Hospitality Assets which will be known as St. Regis Aerocity, New Delhi, Delhi ("**DIAL-St. Regis**"), Marriott Marquis, New Delhi, Delhi ("**DIAL-Marriott Marquis**") and Prestige Trade Centre – Aerocity ("**DIAL-office**"). The investment in Bamboo and PMEV is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting. In addition, our Company acquired a 50.00% interest in Prestige Vaishnaoi Hospitality Ventures ("**PVHV**"), a partnership firm that holds Aloft, Hyderabad, Telangana, pursuant to an agreement to sell dated April 18, 2025. This acquisition will be reflected in our consolidated financial statements using the equity method of accounting.*

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2024", "Fiscal 2023" and "Fiscal 2022", are to the 12-month period ended March 31 of the relevant year. References to "for the nine months ended December 31, 2024" and "for the nine months ended December 31, 2023" are to the nine months from April 1, 2024 to December 31, 2024, and the nine months from April 1, 2023 to December 31, 2023, respectively.

Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors – 60. 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, results of operations and cash flows" on page 75. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" beginning on pages 39 and 37, respectively.

We have included certain non-GAAP measures and certain other statistical information relating to our operations and financial performance in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardised terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. For reconciliations of certain non-GAAP financial indicators, see "—Non-GAAP Measures" and "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 375. *Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – 59. We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation" on page 74.*

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "India Hotel Sector" dated April 23, 2025 (the "**Horwath HTL Report**") prepared and issued by Crowe Horwath HTL Consultants Pvt. Ltd. ("**Horwath HTL**"), commissioned by and paid for by our Company. The Horwath HTL Report has been prepared and issued by Horwath HTL for the purpose of understanding the industry exclusively in connection with the Issue. A copy of the Horwath HTL Report is available on the website of our Company at* https://www.prestigehospitalityventures.com/investors/Industry-Report-Horwath.pdf. *The data included herein includes excerpts from the Horwath HTL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue) that has been left out or changed in any manner. For more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors — 44. This Draft Red Herring Prospectus contains information from an industry report which we have commissioned and paid for from Horwath HTL" on pages 34 and 68, respectively. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Horwath HTL Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year.*

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on *page 37 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 39 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Overview

We are a Hospitality Asset owner and developer focused on luxury, upper upscale and upper midscale Hospitality Assets in India for both business and leisure travellers. We are a part of the Prestige Group and our Promoter, Prestige Estates Projects Limited ("**PEPL**") has 38 years of experience in real estate development and has a market cap of ₹729.66 billion as of December 31, 2024 (based on the closing price of its equity shares traded on the NSE on such date). PEPL has a well-diversified portfolio spread across four business sectors, namely residential, commercial, hospitality and retail.

Our Operating, Ongoing and Upcoming Hospitality Assets comprise our portfolio ("**Portfolio**"). We define Operating, Ongoing and Upcoming Hospitality Assets as follows:

- Operating Hospitality Assets are our Hospitality Assets which are completed and operating as of December 31, 2024. This includes one Hospitality Asset which is currently under renovation;
- Ongoing Hospitality Assets are our Hospitality Assets for which (i) construction or development activities have commenced; (ii) all approvals for commencing construction and development have been obtained; and (iii) where any right and / or interest in the land is held directly by our Company, the Subsidiaries or Joint Ventures in which our Company has a stake. This does not include DIAL-office, which is an office space measuring 585,784 sq. ft., and adjoining DIAL - St. Regis; and
- Upcoming Hospitality Assets are such Hospitality Assets of our Company for which (i) binding agreements have been entered into by (a) the Company or Subsidiary with the hotel operator; or (b) members of the Promoter Group or affiliates of the Promoter with the hotel operator and we have obtained a consent or no-objection letter from the hotel operator that the relevant agreement(s) will be transferred to our Company, Subsidiaries or Joint Ventures, upon transfer of the Hospitality Asset to us and subject to fulfilment of other conditions as specified therein; (ii) where any right and / or interest in the land is held directly by a member of the Promoter Group or affiliates of the Promoter and we have entered into binding arrangements with such members to acquire the right and / or interest in the land.; (iii) approvals for the conversion of the land (wherever applicable) may not have been obtained; and (iv) all approvals for commencing construction and development have not been obtained as of the relevant date.

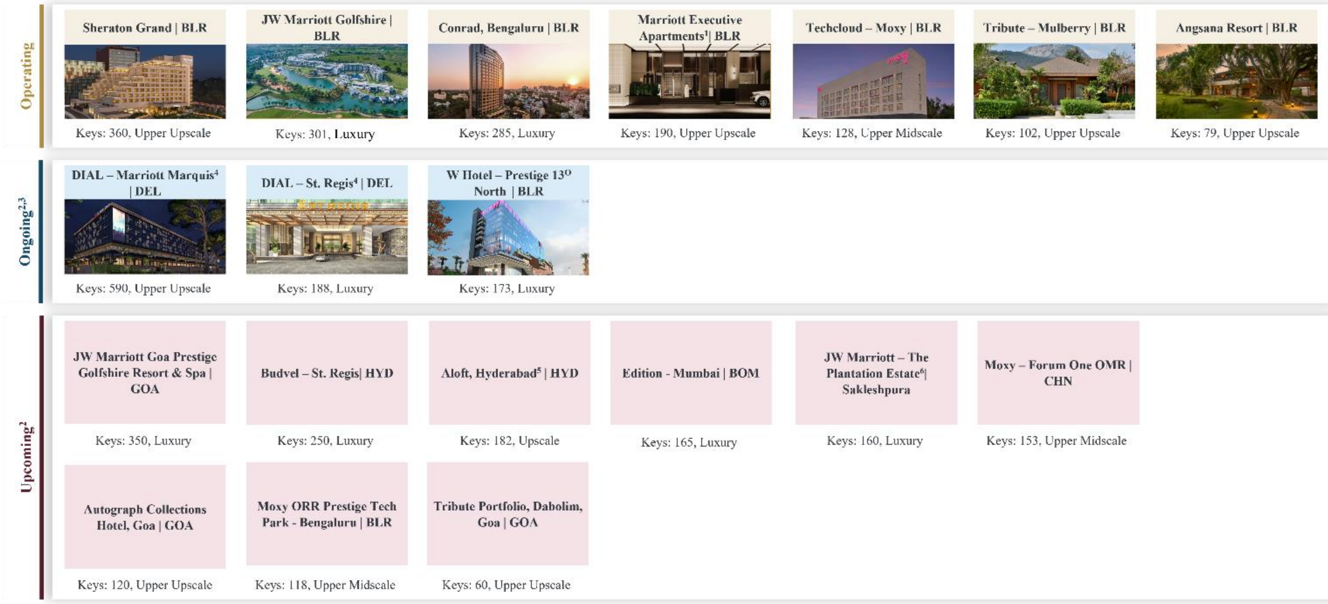
As of December 31, 2024, our Portfolio includes seven Operating Hospitality Assets with 1,445 keys, including one Hospitality Asset which is currently under renovation with 190 keys. In addition, our Portfolio includes three Ongoing Hospitality Assets with 951 expected keys and nine Upcoming Hospitality Assets with 1,558 expected keys. According to the Horwath HTL Report, as of December 31, 2024, our Portfolio (comprising Operating, Ongoing and Upcoming Hospitality Assets) has the largest number of keys among the major private hotel assets owners or developers in South India. Major private hotel owners or developers are private hotel owners or developers who own more than 500 keys in India according to the Horwath HTL Report.

We have operating arrangements with various brands owned by Marriott International, including St. Regis, Edition Hotels, Resorts & Suites, W Hotels, JW Marriott Hotels & Suites, Marriott Marquis Hotels, Marriott Hotels, Sheraton Hotels & Resorts, Autograph Collection Hotels, Tribute Portfolio Hotels & Resorts, Moxy Hotels, Aloft Hotels and Marriott Executive Apartments (under renovation), and other global brands namely, Conrad by Hilton Worldwide as well as Angsana Resorts & Spa by Banyan Group. As of December 31, 2024, Marriott International is among one of the largest hotel companies globally, operating over 1.7 million keys and over 9,300 hotels, according to the Horwath HTL Report.

According to the Horwath HTL Report, as of December 31, 2024, we have the highest number of keys under operating and pipeline hospitality assets in the Marriott managed portfolio, aggregating to 9% of the Marriott managed portfolio.

Note: For the purpose of the above statement, (i) Horwath HTL has considered operating hospitality assets as of December 31, 2024 and pipeline hospitality assets (hotels signings) as of January 15, 2025, and (ii) Marriott International's pipeline data is based on data from Marriott International which includes hotels to open after FY2030, and branded residences, which is higher than the HTL pipeline data used elsewhere in the Horwath HTL Report which only considers identified hotels opening upto FY 2030 and does not consider branded residences.

The following chart shows our Portfolio as of December 31, 2024:



BLR: Bengaluru, Karnataka; DEL: Delhi; MUM: Mumbai, Maharashtra; HYD: Hyderabad, Telangana; CHN: Chennai, Tamil Nadu.

Notes:

*(1) Operating keys in Bengaluru, Karnataka include Marriott Executive Apartments, UB City, Bengaluru, Karnataka (“**Marriott Executive Apartments**”) which is currently under renovation (190 keys). Further, the image for Marriott Executive Apartments is a render and not an actual picture of the Hospitality Asset.*

(2) The number of keys of Ongoing and Upcoming Hospitality Assets are expected numbers based on management estimates and/or as per terms under the relevant hotel operators services agreements. See “Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as “Expected Keys”, “estimated completion” or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised ” on page 46. Further, the images for Ongoing Hospitality Assets are renders and not actual pictures of the Hospitality Assets.

(3) Our Ongoing Hospitality Assets do not include DIAL-office. We are constructing an office space admeasuring 617,375 sq. ft. of which 31,591 sq. ft. will be sold to third parties and DIAL-office will be developed in the area admeasuring 585,784 sq. ft. DIAL-office adjoins the DIAL-St. Regis and is expected to be completed by the second quarter of Fiscal 2027.

(4) Our Joint Venture, Bamboo, in which we hold a 50.00% equity interest, is developing the Hospitality Assets to be known as DIAL-St. Regis, DIAL-Marriott Marquis and DIAL-office. The investment in Bamboo is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting.

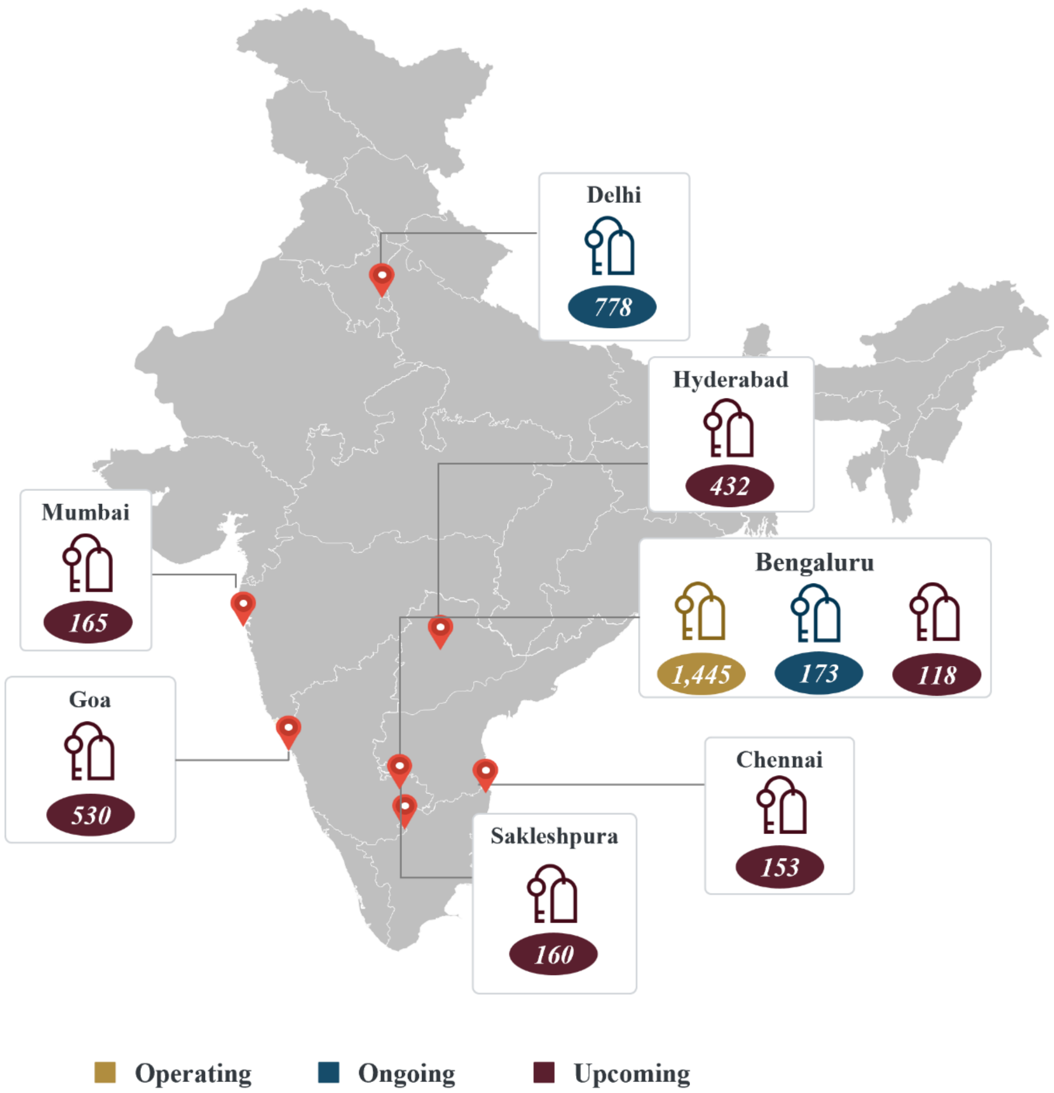
(5) Our Company acquired a 50.00% interest in PVHV, a partnership firm that holds Aloft, Hyderabad, Telangana, pursuant to an agreement to sell dated April 18, 2025. This acquisition will be reflected in our consolidated financial statements using the equity method of accounting.

(6) Our Company acquired a 50.00% interest in PMEV, a partnership firm, which is developing the Hospitality Asset to be known as JW Marriott Plantation Resort- The Plantation Estate, Sakaleshpura on December 30, 2024. The investment in PMEV is accounted for in the Restated Consolidated Summary Statements using the equity method of accounting. Further, JW Marriott Plantation Resort- The Plantation Estate, Sakaleshpura is a mixed-use Hospitality Asset with a hotel, a plantation and residential villas. The residential villas will be sold and the hotel with the planation (except the coffee estate) will be managed by JW Marriott.

In Fiscal 2018, we opened the luxury hotel, Conrad, Bengaluru, Karnataka, which is the only ‘Conrad’ in South India as of December 31, 2024. According to the Horwath HTL Report, we opened the first Moxy-branded hotel in South Asia, i.e., India, Nepal, Bangladesh, Bhutan, Maldives, Sri Lanka and Pakistan. We and/or our Subsidiaries, Joint Ventures and other affiliates which are part of the Prestige Group are also the first in India to have signed definitive agreements for hotels that will be operated under the “Marriott Marquis”, “Autograph Collection” and “Edition” brands in India and ‘W Hotels’ in Bengaluru, Karnataka. We have increased our Portfolio to 1,445 keys of Operating Hospitality Assets, 951 Expected Keys of Ongoing Hospitality Assets and 1,558 Expected Keys of Upcoming Hospitality Assets as of December 31, 2024 from 1,203 keys of Operating Hospitality Assets , 778 Expected Keys of Ongoing Hospitality Assets and 556 Expected Keys of Upcoming Hospitality Assets as of March 31, 2022. We increased our operating keys at a CAGR of 6.89% between Fiscal 2022 and the nine months ended December 31, 2024.

Our Portfolio is spread across major metro cities and urban centres in India such as Bengaluru in Karnataka, Delhi-NCR, Mumbai in Maharashtra, Goa, Hyderabad in Telangana and Chennai in Tamil Nadu and all our Operating Hospitality Assets and 11 of the 12 pipeline are present in Key Markets, i.e., top 10 markets in India based on number of keys as of December 31, 2024. According to the Horwath HTL Report, these Key Markets represent 58% of the keys supply in India as of December 31, 2024. We have a track record of Hospitality Assets in strategic locations in India, i.e., close to airports, office locations and tourism hotspots. For instance, according to the Horwath HTL Report, JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka (“**JW Marriott Golfshire**”) is the only chain-affiliated golf resort in South India located at Nandi Hills, Bengaluru as of December 31, 2024. JW Marriott Golfshire’s location combined with its convention and meeting facilities have enabled the creation of an events and leisure micro market at Nandi Hills, Bengaluru in Karnataka, according to the Horwath HTL Report. We believe our historic growth is attributable to, and our future growth will continue to be fuelled by our brand recognition, our ability to acquire land at the right location, our execution capabilities and value-led partnerships with renowned global leaders in hospitality, including Marriott International and Hilton Worldwide.

The map below sets out the geographical spread of our Portfolio as of December 31, 2024:



Note:
Operating keys in Bengaluru, Karnataka include Marriott Executive Apartments which is currently under renovation (190 keys).
The number of keys of Ongoing and Upcoming Hospitality Assets are expected numbers based on management estimates and/or as per terms under the relevant hotel operators services agreements. See "Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised " on page 46.

We will continue to develop luxury, upper upscale, upscale and upper midscale Hospitality Assets and increase the number of keys by an estimated 2,509 Expected Keys once our Ongoing and Upcoming Hospitality Assets become operational. These developments will aid in growing our presence in key locations within metro cities and tapping into the tourism market in Goa.

We strive to bring differentiated Hospitality Assets to various locations in India. These Hospitality Assets are distinct in terms of branding, experience and segments. We aim to identify and address market gaps, thereby providing offerings that enhance our portfolio diversification. Our Portfolio includes convention centre hotels, business hotels, extended stay service residences and golf resorts. According to the Horwath HTL Report, JW Marriott Golfshire is the largest golf resort in India in terms of keys as of December 31, 2024.

Our hotels have garnered numerous awards and accolades, reflecting our commitment to excellence. For instance, JW Marriott Golfshire won Asia's best golf hotel in 2024 at the 11th Annual World Golf Awards 2024 as well as the Best Luxury Lifestyle Resort Globally at the Luxe Global Awards in 2024. Our hotel, Mulberry Shades Bengaluru Nandi Hills, a Tribute Portfolio Resort, Karnataka ("**Tribute-Mulberry**") won India's best awards – domestic hotels best boutique stays in 2023 and 2024 awarded by Travel + Leisure and our hotel, Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka ("**Techcloud-Moxy**") was considered the best new hotel in India as per the 2024 hot list issued by Condé Nast Traveller. For further details in relation to our awards and accolades, see "*Our Business-Description of our Business and Operations – Operating Hospitality Assets*" on page 229.

Our acclaimed Hospitality Assets are enhanced by our award-winning food and beverages ("**F&B**") offerings, conference facilities and banquet halls. For instance, Zarf-the Indian kitchen restaurant at Sheraton Grand was awarded the best North Indian Premium Dining Restaurant by NDTV Food Awards 2025. We generate revenue through room revenue and F&B, including banquet and MICE (meetings, incentives, conferences and exhibitions) facilities and other services including transportation, laundry, spa, guest communication, golf course operations, and business centres. For instance, we have convention centres measuring 21,839.95 sq. ft. and 69,450.00 sq. ft. at JW Marriott Golfshire and Sheraton Grand, respectively. Further, convention centres with an area of 9,687.51 sq. ft. and 80,750.77 sq. ft. are proposed to be built at DIAL-St. Regis and DIAL-Marriott Marquis, respectively. For further details in relation to our revenue contribution from different verticals of hospitality services, see "*Our Business-Our Competitive Strengths –Diversified revenue streams*" on page 216. We also generated revenue from other services such as contractual projects, residential and commercial projects, project management fees and sub-lease rental income in the nine months ended December 31, 2024 and last three Fiscals. Effective January 1, 2025, our Company does not intend to focus on these services and our Company will continue to focus on Hospitality Assets and integrated developments, where the majority of the development is the Hospitality Asset, and the residential or commercial projects are ancillary and cannot be segregated from the Hospitality Asset. For further details, see *"– Diversified sources of revenue"* on page 388.

The following table sets forth certain key performance indicator for the periods indicated below:

	Unit	Nine months ended December 31,		Fiscal		
		2024	2023	2024	2023	2022
Financial metrics						
Total income(1)	*₹ million*	10,129.30	6,891.76	10,246.38	10,492.59	3,208.64
Growth of total income(2)	*%*	46.98	-	(2.35)%	227.01%	-
Revenue from operations(3)	*₹ million*	9,956.05	6,675.90	9,928.99	10,408.80	3,138.87
Growth of revenue from operations(4) (*in %*)	*%*	49.13%	-	(4.61)%	231.61%	-
F&B revenue(5)	*₹ million*	2,803.31	2,148.54	3,028.33	2,318.08	689.79
Contribution of F&B (as a % of revenue from sale of hospitality services) (6)	*%*	42.30%	38.34%	38.06%	36.44%	35.98%
EBITDA(7)	*₹ million*	3,100.79	3,170.13	5,093.24	4,684.64	755.76
EBITDA margin (8)	*%*	30.61%	46.00%	49.71%	44.65%	23.55%
Profit / (loss) for the period / year(9)	*₹ million*	677.91	824.86	1,617.84	1,561.97	(861.57)
Profit/ (loss) margin(10)	*%*	6.69%	11.96%	15.79%	14.89%	(26.85)%
Net debt(11)	*₹ million*	18,332.14	16,000.63	14,508.95	16,322.56	16,456.24
Adjusted net debt(12)	*₹ million*	6,332.12	7,118.45	5,899.29	7,532.49	8,827.76
Net debt to total equity(13)	*Number*	2.87	2.57	2.11	2.54	3.93
Adjusted net debt to total equity(14)	*Number*	0.99	1.14	0.86	1.17	2.11
Return on capital employed(15)	*%*	6.73%#	7.99%#	14.12%	12.15%	(1.70)%
Return on equity(16)	*%*	10.22%#	13.03%#	24.34%	29.43%	NA
Operational metrics						
Operating keys(17)	*Number*	1,445	1,433	1,433	1,203	1,203
Operating Hospitality Assets(18)	*Number*	7	7	7	5	5
Average room rate ("**ARR**") for our Operating Hospitality Assets(19)	*₹*	14,222.91	13,075.19	13,449.98	11,555.67	5,830.22
Average occupancy for our Operating Hospitality Assets(20)	*%*	59.33%	57.74%	59.54%	57.45%	39.62%
Revenue per available room ("**RevPAR**") for our Operating Hospitality Assets(21)	*₹*	8,439.15	7,549.73	8,008.51	6,639.13	2,310.13
Total revenue per available room ("**TRevPAR**") for our Operating Hospitality Assets (22)	*₹*	17,221.37	14,858.67	15,580.34	13,523.22	4,625.98

Notes:

Techcloud-Moxy and Tribute-Mulberry commenced operations in Fiscal 2024. Further, our operating keys and Operating Hospitality Assets include a completed Hospitality Asset which initially had 178 keys and has been under renovation since July 2024 and will be rebranded to Marriott Executive Apartments with 190 keys.

 # Not annualised.

(1) *Total income is calculated as the sum of revenue from operations and other income for the period/year.*
(2) *Growth of total income is calculated as a percentage of total income of the relevant period/year minus total income of the preceeding period/year, divided by total income of the preceding period/year. Growth for the nine months ended December 31, 2023 and Fiscal 2022 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.*
(3) *Revenue from operations is calculated as the sum of revenue from sale of hospitality services and revenue from other operating revenues.*
(4) *Growth of revenue from operations is calculated as a percentage of revenue from operations of the relevant period/year minus revenue from operations of the preceding period/year, divided by revenue from operations of the preceding period/year. Growth for the nine months ended December 31, 2023 and Fiscal 2022 has been not included as the prior periods have not been included in this Draft Red Herring Prospectus.*
(5) *F&B revenue includes revenue from banquet and MICE (meetings, incentives, conferences and exhibitions) facilities.*
(6) *F&B revenue contribution as a percentage of revenue from sale of hospitality services is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from sale of hospitality services for the same period/ year. Revenue from sale of hospitality services is calculated as revenue from room revenues plus revenue from food and beverages plus revenue from other services.*
(7) *EBITDA is calculated as the sum of profit/ (loss) for the period/ year, total tax expense, finance costs, depreciation and amortisation expense less share of (loss) from joint ventures (net of tax).*
(8) *EBITDA margin (%) is calculated as EBITDA divided by total income for the period/year.*
(9) *Profit / (loss) for the period/year is calculated as total income less total expenses plus share of (loss) from joint ventures (net of tax) less total tax expenses for the period/ year.*
(10) *Profit/(loss) margin for the period/year (%) is calculated as profit/(loss) for the period/year divided by the total income for the period/year.*

(11) Net debt is calculated as the sum of non-current borrowings and current borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents, fixed deposits with original maturity of more than 12 months and balances with banks to the extent held as margin money or security for the period/year.

*(12) Adjusted net debt is calculated as net debt less loans from related parties (intercorporate deposits and debt component of optionally convertible debentures("**OCDs**")) for the period / year. Subsequently, in March 2025, our Company repaid the intercorporate deposits pursuant to a rights issueand redeemed the OCDs on January 24, 2025 issued by one of the subsidiaries of our Company, which were outstanding as on December 31, 2024. For further details, see "Capital Structure – Notes to Capital Structure – Share capital history of our Company – Optionally Convertible Debentures" on page 107.*

(13) Net debt to total equity is calculated as net debt divided by total equity for the period/year. Total equity is calculated as equity attributable to owners of our Company plus non-controlling interests for the period/year.

(14) Adjusted net debt to total equity is calculated as adjusted net debt divided by total equity for the period/year.

(15) *Return on capital employed (%) is calculated as EBIT divided by total capital employed. EBIT is calculated as EBITDA minus depreciation and amortisation expenses. Total capital employed is calculated as the sum of total equity, non-current borrowings, current borrowings, deferred tax liability, non-current lease liabilities, current lease liabilities less goodwill and other intangible assets for the period/year.*

(16) Return on equity is calculated as profit after tax divided by the average of total equity of the relevant period / year plus total equity of the preceding period / year. The details for nine months ended December 31, 2023 and Fiscal 2022 have not been provided as the total equity for the preceding year is not included in this Draft Red Herring Prospectus.

(17) *Keys is the total number of rentable rooms for overnight accommodation. The number of operating keys includes one Hospitality Asset which is currently under renovation with 190 keys.*

(18) *Operating Hospitality Assets are the total number of completed and Operating Hospitality Assets in our Portfolio at the end of the relevant period/year.*

(19) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.

(20) Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.

(21) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.

(22) *TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.*

For reconciliation of non-GAAP measures, see *"Other Financial Information"* on page 375. See *"Basis of Offer Price – Key Performance and Financial Indicators ("KPIs")"* on page 131 for explanation of KPIs disclosed in that section.

Further, the following table sets forth details of our ongoing and upcoming keys and Hospitality Assets for the periods indicated:

	Units	As of December 31,		As of December 31,		
		2024	2023	2024	2023	2022
Number of keys[1]						
Ongoing	*Number*	951	951	951	1,181	778
Upcoming	*Number*	1,558	478	598	478	556
Number of Hospitality Assets						
Ongoing	*Number*	3	3	3	5	2
Upcoming	*Number*	9	3	4	3	4

Notes:

1. Keys is the total number of rentable rooms for overnight accommodation. The number of keys of Ongoing and Upcoming Hospitality Assets are expected numbers based on management estimates and/or as per terms under the relevant hotel operators services agreements. See "Risk Factors – 8. Statements in this Draft Red Herring Prospectus such as "Expected Keys", "estimated completion" or in relation to keys of Ongoing Hospitality Assets, Upcoming Hospitality Assets and Hospitality Assets under renovation are based on management estimates and/or as per terms under the relevant hotel operators services agreements and have not been independently appraised " on page 46.

As a hospitality focused asset owner and developer, we control the complete lifecycle of a project from conceptualisation, development and construction to finally overseeing the management of the asset by actively engaging with our hotel operators. This strategic approach, along with our parentage of developing real estate over the past 38 years, allows us to ensure the quality of Hospitality Assets and provides enhanced visibility and greater control over the timelines for our Upcoming Hospitality Assets. All our Hospitality Assets are operated by, or the brands are franchised from, global hotel operators, namely Marriott International, Hilton Worldwide and Banyan Group, through outsourcing arrangements. We are actively engaged with our hotel operators to manage our Hospitality Assets with a view to improve operational efficiencies from our Hospitality Assets. For further details in relation to our outsourcing arrangements, see "*Our Business– Our Business and Operations – Management and Operation of Hospitality Assets*" on page 229. For further details in relation to the benefits of being an asset owner, see *"Industry Overview – Supply Spread"* on page 179.

Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by several factors, of which we believe the below are of particular importance.

Diversified sources of revenue

The income that we generate comprises diverse revenue streams, including room revenues, food and beverages, other services (including telecom services, laundry services, golf membership fees, Golfshire maintenance services, spa and wellness services, guest valet, shuttle commission, facial services and tanning), as well as historic revenue generated from contractual projects, residential and commercial projects, project management fees and sub-lease rental income. Set out below are details of our total income for the periods indicated:

Particulars	Nine months ended December 31				Fiscal					
	2024		2023		2024		2023		2022	
	₹ million	*% of total revenue from operations*	*₹ million*	*% of total revenue from operations*	*₹ million*	*% of total revenue from operations*	*₹ million*	*% of total revenue from operations*	*₹ million*	*% of total revenue from operations*
Revenue from sale of hospitality services – Room revenues	3,131.66	31.45%	2,775.86	41.58%	3,984.92	40.13%	3,215.84	30.90%	847.56	27.00%
Revenue from sale of hospitality services – Food and beverages	2,803.31	28.16%	2,148.54	32.18%	3,028.33	30.50%	2,318.08	22.27%	689.79	21.98%
Revenue from sale of hospitality services – Other services	691.84	6.95%	679.03	10.17%	943.70	9.50%	827.77	7.95%	379.80	12.10%
Revenue from other operating revenues – Contractual projects	2,186.79	21.96%	66.93	1.00%	66.93	0.67%	2,636.31	25.33%	962.06	30.65%
Revenue from other operating revenues – Residential and commercial projects	878.64	8.83%	140.82	2.11%	183.27	1.85%	876.47	8.42%	-	-
Revenue from other operating revenues – Project management fees	219.57	2.21%	864.72	12.96%	1,721.84	17.35%	534.33	5.13%	259.66	8.27%
Revenue from other operating revenues – Sub-lease rental income	44.24	0.44%	-	-	-	-	-	-	-	-
Total Revenue from operations	**9,956.05**	**100.00%**	**6,675.90**	**100.00%**	**9,928.99**	**100.00%**	**10,408.80**	**100.00%**	**3,138.87**	**100.00%**

We generated revenue from sale of hospitality services from our seven Operating Hospitality Assets. Besides the sale of hospitality services, we have also historically generated a significant portion of total income from other services:

- we have entered into two one-time construction contracts in 2019 (completed in Fiscal 2023) and in 2023 (expected to complete in Fiscal 2026);
- we have undertaken and delivered to customers residential and commercial projects in the past, namely Prestige Park Drive (a plotted development project for which we delivered completed plots to different customers from time to time during Fiscal 2023 to Fiscal 2025 after completion) and Prestige Tech Cloud (a commercial office space that was completed in Fiscal 2024 and for which we have been delivering the commercial units to customers from time to time;
- we provided project management services to various Promoter Group entities to monitor the construction of projects of such companies; and
- we have entered into sub-lease agreements with tenants with respect to commercial spaces taken on lease from owners to whom commercial units were sold. We plan to novate these lease agreements to another Promoter Group entity.

Given the nature of our main business, other than completing existing projects and services, effective January 1, 2025, we do not intend to focus on generating revenue from contractual projects or services or sub-lease of commercial units going forward. Instead, we intend to continue to focus on Hospitality Assets and integrated developments, where the majority of the development is the Hospitality Asset, and the residential and commercial projects are ancillary and cannot be segregated from the Hospitality Asset. Depending on the services and projects we undertake and completion status of the services and projects, revenue from other operating revenue is cyclable, fluctuating from period to period. See "*Risk Factors – 5. A significant portion of our total income is derived from operations that we do not intend to focus on going forward. If we fail to successfully diversify and expand our hospitality services' revenue base, our business, cash flows, results of operations, financial condition and prospects may be adversely affected*" on page 43.

We look to further diversify and expand our hospitality services' revenue base across non-room revenue sources such as F&B, including MICE, banquet, room service, restaurant, lounge and audio visual revenue, and other services such as transportation, laundry, spa, guest communication, golf course operations, and business centre revenue in the future, catering to the demands of both business and leisure travellers. See "*Our Business – Strategies – Focus on maximizing performance and improving asset utilisation*" on page 219. However, there is no assurance that we will be able to successfully implement our diversification strategies, in which case we may become more vulnerable to market fluctuations and we may also face increased exposure to the specific challenges associated with hospitality services, which in turn could negatively impact our business, cash flows, results of operations, financial conditions and prospects. See "*Risk Factors – 2. Our business operations and total income are* *heavily dependent on the hospitality industry in India (total revenue from sale of hospitality services contributed to 65.42% and 77.66% of total income for the nine months ended December 31, 2024 and Fiscal 2024, respectively). Adverse developments in the hospitality industry may adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 41 and "*—General macroeconomic and market conditions for the hospitality industry in India*" below.

General macroeconomic and market conditions for the hospitality industry in India

Key demand drivers for hotels are business, leisure, MICE and diplomatic travel, tourism, and weddings and social/celebratory events, according to the Horwath HTL Report. Business conditions for hotels can be impacted by the overall economic situation in the country or city or in the key source markets, with demand, occupancy and rates at different product segments being positively or negatively impacted by economic cycles or geopolitical factors, according to the Horwath HTL Report. Declines in consumer demand due to adverse general economic conditions, lower consumer confidence, risks affecting or reducing travel patterns, or political instability in the regions where our Hospitality Assets are located can lower our revenue and profitability of our Hospitality Assets.

Typically, the hospitality industry sees changes in demand linked to macroeconomic cycles, according to the Horwath HTL Report. A slow, stagnant or declining economy negatively impacts demand and can create pricing pressure, including on demand for restaurants and functions, whereas a growing economy with positive sentiment helps to lift demand, pricing and spends, according to the Horwath HTL Report. The discretionary nature of hotel demand can impact demand volumes, profile and pricing, and overall demand is more discretionary for leisure, weddings and MICE purposes, according to the Horwath HTL Report. In addition, the hospitality industry and the demand for hotel rooms are also affected by factors such as reputation (built by product quality, location and appeal, range and quality of food and beverages offerings, quality of function spaces and branding), competition and over supply. See also "*Risk Factors – 81. Recent global economic conditions have been challenging and continue to affect the Indian market. Financial instability in other countries may cause increased volatility in Indian financial markets" on page* 84.

In addition to the above, the hospitality industry is also affected by travel advisories, worldwide health concerns, geopolitical developments, natural disasters in the region, according to the Horwath HTL Report. The COVID-19 pandemic was a major disruption with severe travel and operating restrictions causing material drop of occupancies and ARR, according to the Horwath HTL Report. Restrictions on domestic and overseas travel, including airport closures and lockdowns in urban areas in such years, resulted in significantly lower demand for and average occupancy of rooms at our Hospitality Assets. With the subsequent easing of COVID-19 related restrictions and recovery of travel activities, our average occupancy across hospitality improved during the last three Fiscals. As such, while we saw recovery of domestic and overseas travel positively affecting our average occupancy, ARR, RevPAR and TRevPAR, our business and results of operations for a part of Fiscal 2022 were adversely affected by the COVID-19 pandemic. See "*Risk Factors – 61. The COVID-19 pandemic affected our business and operations and any future pandemic or widespread public health emergency in the future, could adversely affect our business, cash flows, results of operations, financial conditions and prospects*" on page 75.

Accordingly, our results of operations and financial condition have been and may continue to be affected by factors affecting the state of the hospitality industry, which may in turn result in a decrease in our average occupancy, ARR, RevPar and TRevPAR and have an adverse effect on our results of operations and financial condition.

Seasonality and cyclicality of our business

According to the Horwath HTL Report, our hospitality business is subject to seasonality. Demand quantum, profile and rate paying capacity are also impacted by seasonality factors which may apply differently to business and leisure hotels, according to the Horwath HTL Report. The periods during which our Hospitality Assets experience higher revenues vary from property to property, depending principally on their location and the guests they serve. Such seasonality can be expected to cause fluctuations in our results of operations. For example, our average occupancy, ARR, RevPAR and TRevPAR are generally higher during the second half of each Fiscal Year (i.e., the period from October 1 to March 31) relative to the first half of the Fiscal Year (i.e., the period from April 1 to September 30) on average, as a result of such seasonal variations. The below table sets forth the average occupancy, ARR, RevPAR and TRevPAR of our Operating Hospitality Assets for the periods indicated:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	First half	**Second half**	**First half**	**Second half**	**First half**	**Second half**
Average occupancy (%)(1)	56.11%	62.77%	58.27%	56.78%(5)	23.90%	55.51%
ARR(2) (in ₹)	12,751.29	14,091.57	9,943.60	13,117.21	5,115.97	6,088.07
RevPAR(3) (in ₹)	7,150.57	8,876.61	5,813.41	7,520.49	1,243.78	3,382.69
TRevPAR(4) (in ₹)	13,776.37	17,431.87	11,363.82	15,823.03	2,537.11	6,721.09

Notes:
1. *Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.*
2. *ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.*
3. *RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.*
4. *TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.*
5. *JW Marriott Golfshire commenced operations in March 2022 but was not fully stabilized during the ramp-up period, impacting average occupancy.*

In addition to seasonality, our results of operations have also been affected by the cyclicality inherent in our project-based services, such as contractual projects, residential and commercial projects and project management. Depending on the services and projects we undertake, revenue from these services fluctuates significantly period over period. The cyclicality of our other operating revenues can be attributed to the varying timelines and scopes of individual projects. For instance, revenue from contractual projects increased by 174.03% from ₹962.06 million in Fiscal 2022 to ₹2,636.31 million in Fiscal 2023, decreased to ₹66.93 million in Fiscal 2024, and increased to ₹2,186.79 million in the nine months ended December 31, 2024 from ₹66.93 million in the nine months ended December 31, 2023. We recognise revenue from contractual projects using the percentage-of-completion method ("**POC method**") over a period of time rather than on handover at single point in time; therefore, the revenue from contractual projects recognition fluctuates period over period.

The combined effect of seasonality and cyclicality necessitates careful financial planning and resource allocation to manage periods of high and low demand effectively. Our ability to mitigate the impact of these fluctuations depends on our strategic initiatives, including diversifying our service offerings, optimizing operational efficiencies and maintaining strong relationships with our hotel operators, who may employ dynamic pricing models, taking into account a number of factors in setting daily room rates at each hotel. Although we will continue to generate revenue from existing contractual projects and residential and commercial projects, and may continue to undertake residential and commercial projects as part of an integrated development in which residential and commercial portion is ancillary, our primary focus will be on hospitality services in the future. If we are unable to continue to expand our revenue from hospitality services, as revenue from our existing contractual, commercial and residential projects decreases over time, our business, cash flows, results of operations and financial condition may be adversely impacted. For further discussions, see "*—Diversified sources of revenue*" above on page 388.

Costs associated with building, maintaining and enhancing our Hospitality Assets

The costs associated with building new Hospitality Assets, renovating upgrading and enhancing our existing Hospitality Assets and undertaking various other related capital expenditures are significant factors that affect our results of operations and financial condition.

We incur significant capital expenditures in acquiring, constructing and developing new Hospitality Assets. For example, we are dependent on our ability to acquire land and properties in strategic locations at reasonable prices, and our land property acquisition costs can fluctuate due to market conditions. In addition, construction costs can vary significantly depending on the location, scale and design of the project. These construction costs include the cost of labour, construction materials, such as steel and cement, and building equipment, which costs may increase substantially depending on then existing market conditions. We generally do not enter into long-term or exclusive contracts with any of our suppliers or contractors so as to allow us flexibility in terms of pricing, quality and timeliness of delivery. Depending on project pipeline and progress, and subject to the quotes and tenders submitted to us, the level of costs we incur with our suppliers or contracts varies from year to year. When an asset is under development, we recognise the cost of building under capital work-in-progress. Our capital work-in-progress reduced by 97.60% to ₹37.64 million in Fiscal 2024 from ₹1,571.40 million in Fiscal 2023, due to the completion of Tribute-Mulberry. In the nine months ended December 31, 2024, our capital work-in-progress increased by 1623.14% to ₹189.89 million in the nine months ended December 31, 2024 from ₹11.02 million in the nine months ended December 31, 2023 as a result of the renovation of Marriott Executive Apartments. Going forward, we have a visible development pipeline of Ongoing Hospitality Assets and Upcoming Hospitality Assets that we believe will help drive our growth but which will also require us to incur significant future capital expenditures.

Renovating and refurbishing our existing assets is essential to maintaining competitiveness and ensuring customer satisfaction. These activities can range from minor upgrades to extensive overhauls, each with its own cost implications. Our property, plant and equipment in the nine months ended December 31, 2024, the nine months ended December 31, 2023, Fiscal 2024, Fiscal 2023 and Fiscal 2022 were ₹19,812.87 million, ₹19,642.21 million, ₹20,742.03 million, ₹18,590.72 million and ₹20,025.19 million, respectively. We completed various renovation and refurbishment initiatives at Angsana Resort in rotation room-by-room from July 2023 to November 2024 at approximately ₹120.00 million, and Marriott Executive Apartments is under renovation at a total expected cost of approximately ₹2,421.00 million.

Our future results of operations are materially impacted by the actual time and capital expenditure incurred for properties that are under development or upgrade. While we aim to develop, construct, enhance and upgrade our properties in a timely and cost-efficient manner and carefully manage our asset investment and development plans, any unforeseen delays or cost overruns, including unanticipated expenses, regulatory changes, delays in obtaining regulatory approvals, changes in economic conditions, design changes, weather-related delays, technological changes and additional market developments, may adversely affect our results of operations and financial condition. In addition, new and newly enhanced properties often require a ramp-up period before average occupancy, ARR, RevPAR levels and/or other performance indicators may reach their anticipated performance levels. During such initial ramp-up period, our Hospitality Assets may be unable to cover their operating costs, which are relatively fixed in nature, resulting in net losses. In addition, while we usually perform partial renovations to permit the continued operation of our Hospitality Assets and minimise the loss of revenue during the renovation period, such renovation works may still cause disruptions that result in lower revenue levels, which can also have an adverse impact on our results of operations. See also "*Risk Factors – 35. We may not be able to successfully meet working capital or capital expenditure requirements due to the unavailability of funding on acceptable terms*" on page 62.

Financing Hospitality Assets projects, renovations and capital expenditures often involves significant interest costs, especially if funded through debt. In Fiscal 2024, our finance cost amounted to ₹1,029.33 million, compared to ₹955.13 million in Fiscal 2023 and ₹677.25 million in Fiscal 2022. Our finance cost increased by 4.28% to ₹806.66 million in the nine months ended December 31, 2024 from ₹773.55 million in the nine months ended December 31, 2023 due to an increase in interest on lease liabilities because of addition of sub-lease agreements we entered in 2024 with customers of our commercial units. Our finance cost primarily comprises interest on borrowings, other borrowing costs and interest on lease liabilities and financial instruments. Although we believe we are able to obtain funding at competitive interest rates, the cost of financing has a material effect on our business as we require significant capital to develop our projects and to operate and maintain our Hospitality Assets and any decrease or increase in interest rates in the credit markets may affect our results of operations. See "*Risk Factors – 31. We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of the terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations, financial condition and prospects*" on page 60.

Our relationships with third party operators

We rely extensively on hotel operators for our Hospitality Assets operations. Our Hospitality Assets are operated under various third-party brands, including the various brands owned by Marriott International, Hilton Worldwide and Banyan Group, which is done pursuant to a suite of agreements with hotel operators. For more details in regard to our arrangements with the hotel operators, see "*Our Business – Description of Our Business and Operations – Management and Operation of Hospitality Assets*" on page 229. We rely on our hotel operators for global marketing and advertising services and for their respective global reserving systems and loyalty programmes designed to generate repeat business by rewarding members with points for each stay, which are typically redeemed for free or discounted room nights and other benefits. The performance of our Hospitality Assets is closely tied to the management and operational expertise of these hotel operators, which directly impacts our business, cash flows, results of operations and financial condition. Our revenue from the sale of hospitality services was ₹6,626.81 million, ₹5,603.43 million, ₹7,956.95 million, ₹6,361.69 million and ₹1,917.15 million, contributing to 65.42%, 81.31%, 77.66%, 60.63% and 59.75% to our total income in the nine months ended December 31, 2024, the nine months ended December 31, 2023 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. The growth reflects in part the enhanced performance and brand recognition brought by our hotel operators.

Our dependence on our hotel operators means that any change in our relationship, such as modifications to the hotel operator services agreements, changes in branding, or shifts in our hotel operators' strategic focus can impact our business and results of operations. For instance, a completed Hospitality Asset which initially had 178 keys has been under renovation since July 2024 and will be rebranded to Marriott Executive Apartments with 190 keys. Rebranding resulted in full renovation and closure of the Hospitality Assets until renovation is completed. Renovation requires significant capital expenditure and impacts operation, cash flow and revenue of this Hospitality Asset.

Accordingly, our business, cash flows, results of operations and financial condition are influenced by the effectiveness and stability of our relationships with our hotel operators. See "*Risk Factors – 12. Termination of agreements with hotel operators (namely Marriott International, Hilton Worldwide and Banyan Group) could adversely affect our business, cash flows, results of operations, financial condition and prospects*" and "*Risk Factors – 13. We rely on third parties for the operation (namely Marriott International, Hilton Worldwide and Banyan Group), marketing and quality of services at our Hospitality Assets. Any negative development with respect to the hotel operators and their associated brands, could adversely affect our business, cash flows, results of operations, financial condition and prospects*" on pages 48 and 49, respectively.

Competition

The hospitality industry in India is competitive and varies across different regions. Our Hospitality Assets compete with large multi-national and Indian brands in the areas in which we operate. Our success is dependent on our ability to compete on a number of factors such as room rates, quality of accommodation, location of our Hospitality Assets, guest service standards, food and beverage options and brand recognition, among others.

We may also have to compete with new hotels that commence operations in the areas in which we operate. Material new supply created in a market within a concentrated timespan can impact occupancy and pricing unless there is ready latent demand to absorb the new supply, according to the Horwath HTL Report. Good quality new hotels at different price points could also channel away demand at higher priced hotels which are benefiting from pricing strength due to lack of adequate supply, according to the Horwath HTL Report. According to the Horwath HTL Report, supply of hotels in India faces barriers to entry – available land at suitable locations for hotels is limited, cost is high and development entitlements are limited; the process to obtain regulatory approvals and licenses needed before project implementation and operation is time consuming and has uncertainties and delays; cost and shortage of available equity capital and suitable bank financing; and increasing shortage of staff and managers with sufficient operating experience and skills. According to the Horwath HTL Report, demand growth for chain affiliated hotels in India across all segments has been significantly higher compared to inventory growth, with the trend expected to continue between Fiscal 2025 and Fiscal 2030 at 9.60% CAGR, which will likely cause increased hotel occupancy and potentially support strong ARR levels.

Government regulations and policies

Our business is subject to significant governmental regulation, particularly in relation to, among others, safety, health, environmental, real estate, food, excise, property tax and labour laws. In connection with our ownership and development of Hospitality Assets, we are also subject to a variety of national, state and local laws and regulations relating to environmental laws. Under some of these laws, a current or former owner or operator of real estate property may be held liable for the costs of investigating or remediating hazardous or toxic substances or wastes on, under or in such real property, as well as third-party sites where the owner or operator sent wastes for disposal. The costs of investigating or remediating contamination, at our properties or at properties where we sent substances or wastes for disposal, may be substantial.

We are subject to laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory/statutory records. We are also subject to regulations relating to the sale and service of food, alcoholic and non-alcoholic beverages and hosting of events and weddings at the hotels in our Hospitality Assets. These regulations and policies can be extensive and amended periodically. Any delay in complying with such reporting requirements within the prescribed timelines could expose us to potential litigation and penal action. Similarly, we are required to seek music licenses for playing music which is subject to copyright at the hotels in our Portfolio. Failure to seek or obtain such licenses could result in litigation or increased costs to us.

These laws and policies can be extensive and any amendments thereto would require adequate time for implementation, result in increased costs and other burdens. We strive to continuously maintain compliance with these regulations and incur various costs in the process, including fees to government authorities, fees to lawyers and consultants, property tax, other fees, rates and taxes. We expect to devote a significant amount of time and resources to comply with the numerous laws and regulations that apply to our business. The extensive regulatory structure within which we operate may result in increased costs and/or delays in obtaining or renewing regulatory licenses and approvals, and constrain our flexibility to respond to market conditions, competition or changes in our cost structure, any of which could have an adverse effect on our business, cash flows, results of operations and prospects.

Future acquisitions

Our Company has entered into a deed of right of first offer and participation dated April 8, 2025 ("**ROFO and ROFP Deed**") with our Promoter, PEPL, which remain in force until terminated by mutual consent of our Company and our Promoter. Pursuant to this deed, we have a right of first offer, subject to financial and operational feasibility as determined by our Promoter in its reasonable and good faith judgment, in relation to current Hospitality Assets of our Promoter, its subsidiaries, associate companies and joint ventures other than our Company and our Subsidiaries (collectively, the "**Promoter Parties**") that are currently in existence or being developed/constructed, in case of any proposed transfer by our Promoter Parties, and a right of first participation if our Promoter Parties obtains, develops, invests or participates in, or acquires, any Hospitality Asset or an interest in any Hospitality Asset or any new project or development that our Promoter Parties intends to develop, directly or indirectly, into a Hospitality Asset, subject to certain conditions. Further, our Company also has a call option to take over certain assets which are held by PEPL and this right is valid for a period of six years from the date of execution of the agreement. For further details, see "*Acquisition Transactions – ROFO and ROFP Deed*" on page 283. Further, our Company proposes to utilise ₹[●] million of the Net Proceeds from the Fresh Issue towards pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes. For further details, see "*Objects of the Offer – Details of the Objects* " on page 114.

Each new acquisition that we complete may materially affect our overall results of operations and financial position. In addition, our acquisition strategy may require a significant amount of working capital and long-term funding. Our ability to acquire Hospitality Assets will depend on our ability to raise funding from further issuance of Equity Shares, debt financing on commercially viable terms or other sources of funds, which will in part be affected by the prevailing market conditions, interest rates and the price of our Equity Shares at the time of acquisition.

Description of Key Operating Metrics

We use various financial and operational parameters to monitor the financial condition and operating performance of our Portfolio. Certain statistical and comparative data that is commonly used within the hospitality industry to evaluate a hotel's financial and operating performance include:

- Average Occupancy: Average occupancy represents the total number of room nights sold expressed as a percentage of the total number of room nights available in a given period/year. Occupancy measures the utilisation of our Portfolio's available capacity. We use occupancy to gauge demand at our Portfolio in a given period. Occupancy levels also help us determine achievable ARR levels as demand for hotel rooms increase or decrease.

- Average Room Rate: ARR is calculated as room revenue during the period/year divided by the total number of room nights sold during the period/year. ARR measures the average room price attained by a hotel and ARR trends provide meaningful information relating to pricing policies and the nature of the guest base of a hotel.

- Revenue Per Available Room: RevPAR represents the room revenue generated per available room calculated by multiplying the ARR charged and the average occupancy achieved in a given period/year. RevPAR is a meaningful indicator of our performance as it provides a metric correlated to two primary and key drivers of operations at a hotel, i.e., average occupancy and ARR.

- Total Revenue Per Available Room: TRevPAR represents total revenue from sale of hospitality services during a given period/year divided by the total available room nights in that period/year.

The table below sets forth our average occupancy, ARR, RevPAR and TRevPAR for the periods indicated:

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
Average occupancy (%)[(1)]	59.33%	57.74%	59.54%	57.45%	39.62%
ARR (₹)[(2)]	14,222.91	13,075.19	13,449.98	11,555.67	5,830.22
RevPAR (₹)[(3)]	8,439.15	7,549.73	8,008.51	6,639.13	2,310.13
TRevPAR (₹)[(4)]	17,221.37	14,858.67	15,580.34	13,523.22	4,625.98

Notes:

(1) Average occupancy is calculated as total room nights sold during the period/year divided by the total available room nights during the period/year.

(2) ARR is calculated as room revenue during the period / year divided by the total number of room nights sold during the period / year.

(3) RevPAR is calculated by multiplying ARR and the average occupancy for the period/year.

(4) TRevPAR is calculated as revenue from sale of hospitality services during the period/year divided by the total number of room nights available in that period/year.

Significant Accounting Estimates

A full description of our material accounting policies adopted in the preparation of our Restated Consolidated Summary Statements is provided in Note 4 and Note 5 to our Restated Consolidated Summary Statements contained elsewhere in this Draft Red Herring Prospectus. The preparation of the Restated Consolidated Summary Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. Our management believes that the estimates used in preparation of the Restated Consolidated Summary Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialised. The effect of change in an accounting estimate is recognised prospectively. Significant accounting judgments, estimates and assumptions used by the management are as below.

Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project/property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the management. The management estimates the useful lives for the property, plant and equipment as follows:

Class of assets	Useful lives estimated by the management
Building (includes certain assets that has been assessed with useful lives of 15 years)	58 years
Plant and machinery	20 years
Office Equipment	20 years
Furniture and fixtures	15 years
Vehicles	10 years
Computers and Accessories	6 years

For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Restated Consolidated Statement of Profit and Loss.

On transition to Ind AS, our Company has elected to continue with the carrying value of all the property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. 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 Restated Consolidated Statement of Profit and Loss when asset is derecognised.

Revenue Recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. Our Company presents revenue from contracts with customers net of indirect taxes in its Restated Consolidated Statement of Profit and Loss.

Our Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, our Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Revenue from hospitality services

Revenue from hospitality services is recognised at the transaction price that is allocated to the performance obligation. Revenues from the room rentals during the guest's stay at the hotel is recognised based on occupation, revenue from sale of food and beverages and other allied services, as the services are rendered. Membership fee is recognised on a straight line basis over the period of membership.

Recognition of revenue from sale of real estate developments

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions: (1) on transfer of legal title of the residential or commercial unit to the customer; or (2) on transfer of physical possession of the residential or commercial unit to the customer.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by our Company as a single performance obligation, as they are highly interrelated with each other.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, our Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of our Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, our Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

In respect of Joint development ("**JD**") arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, our Company transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area to land owner is recognised over time using percentage-of-completion method ("**POC method**") of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JD arrangements, where performance obligation is satisfied over time, our Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, our Company recognises revenue to the extent of cost incurred, provided our Company expects to recover the costs incurred towards satisfying the performance obligation.

Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

Our Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, our Company recognises revenue to the extent of cost incurred, provided our Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by our Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

Assessment of control, joint control and significant influence

Subsidiaries

The Restated Consolidated Summary Statements include the Company and its Subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (1) has power over the investee, (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the Restated Consolidated Summary Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at our Company. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in our Company's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of our Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (1) the aggregate of the fair value of consideration received and the fair value of any retained interest and (2) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Restated Consolidated Statement of Profit and Loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in a joint venture.

Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in the Restated Consolidated Summary Statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in a joint venture is accounted for using the equity method from the date in which the investee becomes a joint venture and are recognised initially at cost. Our Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Restated Consolidated Summary Statements include our Company's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When our Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that our Company has an obligation or has made payments on behalf of the investee. The financial statements of the Joint Venture are prepared for the same reporting period as our Company.

Recognition of Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Summary Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where our Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax are recognised in Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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 future taxable profits 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.

Impairment of financial/non-financial assets

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each Balance Sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, our Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, our Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Restated Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Restated Consolidated Statement of Profit and Loss.

Financial Instruments

Initial recognition

Our Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss (**FVPL**), are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

Financial assets at fair value through Other Comprehensive Income: A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Further, in cases where our Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in Other Comprehensive Income.

Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Derecognition of financial instruments

Our Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from our Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

Impairment of financial assets

Our Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Restated Consolidated Statement of Profit and Loss.

Net realizable value of Inventories

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Restated Consolidated Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realizable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realizable value.

Land inventory - Valued at lower of cost and net realizable value.

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Fair Value Measurements

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, we take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in our Restated Consolidated Summary Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Key Components of our Restated Consolidated Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Total Income

Total income comprises revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenue from sale of hospitality services and other operating revenues.

- Revenue from sale of hospitality services comprises room revenues, sale of food and beverages and other services, including telecom services, laundry services, golf membership fees, Golfshire maintenance services, spa and wellness services, guest valet, shuttle commission, facial service and tanning.
- Revenue from other operating revenues comprises:
    - revenue from contractual projects: these are one-time construction contracts that we entered into in 2019 (completed in Fiscal 2023) and 2023 (expected to complete in Fiscal 2026), respectively;
    - revenue from residential and commercial projects: historically we had undertaken and delivered to customers residential and commercial projects;
    - revenue from project management fee: historically we provided project management services to various Promoter Group entities; and

- revenue from sub-lease rental income: we have entered into lease agreements with tenants with respect to commercial spaces taken on lease from owners to whom commercial units were sold. We plan to novate these lease agreements to another Promoter Group entity.

Given the nature of our main business, other than completing existing projects and services, effective January 1, 2025, we do not intend to focus on generating revenue from contractual projects or services or sub-lease of commercial units going forward. Instead, we intend to continue to focus on Hospitality Assets and integrated developments, where the majority of the development is the Hospitality Asset, and the residential and commercial projects are ancillary and cannot be segregated from the Hospitality Asset. Depending on the services and projects we undertake and completion status of the services and projects, revenue from other operating revenue is cyclable, fluctuating from period to period. See "*Risk Factors – 5. A significant portion of our total income is derived from operations that we do not intend to focus on going forward. If we fail to successfully diversify and expand our hospitality services' revenue base, our business, cash flows, results of operations, financial condition and prospects may be adversely affected*" on page 43.

Other income. Other income includes (i) interest income from deposits with banks and other sources, (ii) provision no longer required written back and (iii) miscellaneous income.

Total Expenses

Total expenses comprise change in inventories, cost of food, beverages and other supplies, contractor cost, cost of employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Change in inventories. Change in inventories primarily comprises completed units of commercial project (namely Prestige Tech Cloud) yet to be delivered to customers.

Cost of food, beverages and other supplies. Cost of food, beverages and other supplies consumed comprises costs from consumption of all food and beverage items (including alcoholic and non-alcoholic beverages), groceries and food staples at our Hospitality Assets (at restaurants and banquets and within room service).

Contractor cost. Contractor cost primarily comprise expenses incurred for third-party contractors involved in the construction projects.

Employee benefits expenses. Employee benefits expenses primarily comprise salaries and wages, contribution to provident and other funds, gratuity and staff welfare expenses.

Finance costs. Finance costs primarily comprise interest on borrowings, other borrowing costs and interest on lease liabilities and financial instruments.

Depreciation and amortisation expenses. Depreciation and amortisation expenses include depreciation on property, plant and equipment, depreciation on right-of-use assets and amortisation of intangible assets.

Other expenses. Other expenses primarily power and fuel, hotel operator fees, facility management expense, contracted manpower cost, business promotion, repairs and maintenance, legal and professional charges, rates and taxes, travelling expenses, advertisement and sponsorship fee, auditors' remuneration, bad debts/advances written off and miscellaneous expenses.

Tax expenses

Income tax expense primarily comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the period/year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Results of Operations

The following table sets forth selected financial data from our Restated Consolidated Statement of Profit and Loss for the nine months ended December 31, 2024, nine months ended December 31, 2023, Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods.

Particulars	Nine months ended December 31					
	2024			2023		
	₹ million	% of total income	Period-on-period growth (%)	₹ million	% of total income	Period-on-period growth[(1)](%)
Total Income						
Revenue from operations	**9,956.05**	**98.29%**	**49.13%**	**6,675.90**	**96.87%**	**-**

Particulars	Nine months ended December 31					
	2024			2023		
	₹ million	% of total income	Period-on-period growth (%)	₹ million	% of total income	Period-on-period growth[(1)](%)
Revenue from contracts with customers – sale of hospitality services						
Room revenues	3,131.66	30.92%	12.82%	2,775.86	40.28%	-
Food and beverages	2,803.31	27.68%	30.48%	2,148.54	31.18%	-
Other services	691.84	6.83%	1.89%	679.03	9.85%	-
Revenue from contracts with customers – other operating revenues						
Contractual projects	2,186.79	21.59%	3,167.28%	66.93	0.97%	-
Residential and commercial projects	878.64	8.67%	523.95%	140.82	2.04%	-
Project management fees	219.57	2.17%	(74.61)%	864.72	12.55%	-
Sub-lease rental income	44.24	0.44%		-	-	-
Other income	173.25	1.71%	(19.74)%	215.86	3.13%	-
Total income (I)	**10,129.30**	**100.00%**	**46.98%**	**6,891.76**	**100.00%**	**-**
Expenses						
(Increase) / decrease in inventory	1,230.52	12.15%	(992.39)%	(137.89)	(2.00)%	-
Food, beverages and other supplies	863.38	8.52%	18.33%	729.64	10.59%	-
Contractor cost	1,370.46	13.53%	633.81%	186.76	2.71%	-
Employee benefits expense	1,132.86	11.18%	10.97%	1,020.88	14.81%	-
Finance costs	806.66	7.96%	4.28%	773.55	11.22%	-
Depreciation and amortisation expense	1,263.44	12.47%	1.30%	1,247.28	18.10%	-
Other expenses	2,431.29	24.00%	26.48%	1,922.24	27.89%	-
Total Expenses (II)	**9,098.61**	**89.82%**	**58.44%**	**5,742.46**	**83.32%**	**-**
Restated Profit/(Loss) before exceptional items (III = I-II)	**1,030.69**	**10.18%**	**(10.32)%**	**1,149.30**	**16.68%**	**-**
Exceptional Items (IV)	-	-		-	-	-
Restated Profit/(Loss) before share of loss from joint ventures (V = III+IV)	**1,030.69**	**10.18%**	**(10.32)%**	**1,149.30**	**16.68%**	**-**
Share of (loss) from joint ventures (Net of tax) (VI)	(5.67)	(0.06)%	(467.00) %	(1.00)	(0.01)%	-
Restated Profit/(Loss) before tax (VII = V + VI)	**1,025.02**	**10.12%**	**(10.74)%**	**1,148.30**	**16.66%**	**-**
Tax expenses						
Current tax	39.81	0.39%	36.29%	29.21	0.42%	-
Deferred tax	307.30	3.03%	4.44%	294.23	4.27%	-
Total Tax expenses (VIII)	**347.11**	**3.43%**	**7.32%**	**323.44**	**4.69%**	**-**
Restated Profit/(Loss) for the year/period (IX = VII – VIII)	**677.91**	**6.69%**	**(17.82)%**	**824.86**	**11.97%**	**-**
Restated Other comprehensive income / (loss)						
Items that will not be recycled to profit or loss						
Remeasurement of the defined benefit liabilities	2.65	0.03%	81.51%	1.46	0.02%	-
Tax impact	(0.74)	(0.01)%	(89.74)%	(0.39)	(0.01)%	-
Restated Total other comprehensive income / (loss) (X)	**1.91**	**0.02%**	**78.50%**	**1.07**	**0.02%**	**-**

Particulars	Nine months ended December 31					
	2024			2023		
	₹ million	% of total income	Period-on-period growth (%)	₹ million	% of total income	Period-on-period growth[(1)](%)
Restated Total comprehensive income for the year/period (IX + X)	**679.82**	**6.71%**	**(17.69)%**	**825.93**	**11.98%**	**-**
Restated Profit /(Loss) attributable to:						
Shareholders of the Company	652.72	6.44%	(18.05)%	796.49	11.56%	-
Non-controlling interest	25.19	0.25%	(11.21)%	28.37	0.41%	-
Restated Other comprehensive income attributable to:						
Shareholders of the Company	1.91	0.02%	78.50%	1.07	0.02%	--
Non-controlling interest	-	-		-	-	-
Restated Total comprehensive income attributable to:						
Shareholders of the Company	654.63	6.46%	(17.92)%	797.56	11.57%	-
Non-controlling interest	25.19	0.25%	(11.21)%	28.37	0.41%	-
Restated Earning per share (equity shares, par value of ₹10 each)						
Basic EPS (in Rs.)	2.59	-	-	3.16	-	-
Diluted EPS (in Rs.)	2.53	-	-	3.08	-	-

Note:

(1) *Growth for the periods has not been included as the prior period has not been included in this Draft Red Herring Prospectus.*

Particulars	Fiscal								
	2024			2023			2022		
	₹ million	% of total income	Year-on-year growth (%)	₹ million	% of total income	Year-on-year growth (%)	₹ million	% of total income	Year-on-year growth[(1)] (%)
Total Income									
Revenue from operations	**9,928.99**	**96.90%**	**(4.61)%**	**10,408.80**	**99.20%**	**236.61%**	**3,138.87**	**97.83%**	**-**
Revenue from contracts with customers – sale of hospitality services									
Room revenues	3,984.92	38.89%	23.92%	3,215.84	30.65%	279.42%	847.56	26.41%	-
Food and beverages	3,028.33	29.56%	30.64%	2,318.08	22.09%	236.06%	689.79	21.50%	-
Other services	943.70	9.21%	14.01%	827.77	7.89%	117.95%	379.80	11.84%	-
Revenue from contracts									

Particulars	Fiscal								
	2024			2023			2022		
	₹ million	% of total income	Year-on-year growth (%)	₹ million	% of total income	Year-on-year growth (%)	₹ million	% of total income	Year-on-year growth[(1)] (%)
with customers – other operating revenues									
Contractual projects	66.93	0.65%	(97.46)%	2,636.31	25.13%	174.03%	962.06	29.98%	-
Residential and commercial projects	183.27	1.79%	(79.09)%	876.47	8.35%		-	-	-
Project management fees	1,721.84	16.80%	222.24%	534.33	5.09%	105.78%	259.66	8.09%	-
Sub-lease rental income	-	-		-	-		-	-	-
Other income	317.39	3.10%	278.79%	83.79	0.80%	20.09%	69.77	2.17%	-
Total income (I)	**10,246.38**	**100.00%**	**(2.35)%**	**10,492.59**	**100.00%**	**227.01%**	**3,208.64**	**100.00%**	**-**
Expenses									
(Increase) / decrease in inventory	(246.84)	(2.41)%	(148.42)%	509.78	4.86%	198.24%	(518.91)	(16.17)%	-
Food, beverages and other supplies	996.61	9.73%	11.85%	891.04	8.49%	200.66%	296.36	9.24%	-
Contractor cost	308.07	3.01%	(69.55)%	1,011.88	9.64%	(8.83)%	1,109.90	34.59%	-
Employee benefits expense	1,410.62	13.77%	23.49%	1,142.28	10.89%	86.73%	611.73	19.07%	-
Finance costs	1,029.33	10.05%	7.77%	955.13	9.10%	41.03%	677.25	21.11%	-
Depreciation and amortisation expense	1,665.81	16.26%	(2.53)%	1,709.12	16.29%	52.77%	1,118.72	34.87%	-
Other expenses	2,684.68	26.20%	19.16%	2,252.97	21.47%	136.21%	953.80	29.73%	-
Total Expenses (II)	**7,848.28**	**76.60%**	**(7.36)%**	**8,472.20**	**80.74%**	**99.40%**	**4,248.85**	**132.42%**	**-**
Restated Profit/(Loss) before exceptional items (III = I-II)	**2,398.10**	**23.40%**	**18.69%**	**2,020.39**	**19.26%**	**294.23%**	**(1,040.21)**	**(32.42)%**	**-**
Exceptional Items (IV)	-	-		-	-		-	-	-
Restated Profit/(Loss) before share of loss from joint	**2,398.10**	**23.40%**	**18.69%**	**2,020.39**	**19.26%**	**294.23%**	**(1,040.21)**	**(32.42)%**	**-**

Particulars	Fiscal								
	2024			2023			2022		
	₹ million	% of total income	Year-on-year growth (%)	₹ million	% of total income	Year-on-year growth (%)	₹ million	% of total income	Year-on-year growth[(1)] (%)
ventures (V = III+IV)									
Share of (loss) from joint ventures (Net of tax) (VI)	(9.14)	(0.09)%	(444.05)%	(1.68)	(0.02)%	(8.39)%	(1.55)	(0.05)%	-
Restated Profit/(Loss) before tax (VII = V + VI)	**2,388.96**	**23.32%**	**18.34%**	**2,018.71**	**19.24%**	**293.78%**	**(1,041.76)**	**(32.47)%**	-
Tax expenses									
Current tax	79.97	0.78%	66.47%	48.04	0.46%	792.94%	5.38	0.17%	-
Deferred tax	691.15	6.75%	69.11%	408.70	3.90%	320.24%	(185.57)	(5.78)%	-
Total Tax expenses (VIII)	**771.12**	**7.53%**	**68.83%**	**456.74**	**4.35%**	**353.48%**	**(180.19)**	**(5.62)%**	-
Restated Profit/(Loss) for the year/period (IX = VII – VIII)	**1,617.84**	**15.79%**	**3.58%**	**1,561.97**	**14.89%**	**281.29%**	**(861.57)**	**(26.85)%**	-
Restated Other comprehensive income / (loss)									
Items that will not be recycled to profit or loss									
Remeasurement of the defined benefit liabilities	2.06	0.02%	12.57%	1.83	0.02%	(75.92)%	7.60	0.24%	-
Tax impact	(0.54)	(0.01)%	(28.57)%	(0.42)	0.00%	74.55%	(1.65)	(0.05)%	-
Restated Total other comprehensive income / (loss) (X)	**1.52**	**0.01%**	**7.80%**	**1.41**	**0.01%**	**(76.30)%**	**5.95**	**0.19%**	**-**
Restated Total comprehensive income for the year/period (IX + X)	**1,619.36**	**15.80%**	**3.58%**	**1,563.38**	**14.90%**	**282.72%**	**(855.62)**	**(26.67)%**	**-**

Particulars	Fiscal								
	2024			2023			2022		
	₹ million	% of total income	Year-on-year growth (%)	₹ million	% of total income	Year-on-year growth (%)	₹ million	% of total income	Year-on-year growth[(1)] (%)
Restated Profit /(Loss) attributable to:									
Shareholders of the Company	1,571.59	15.34%	5.69%	1,486.95	14.17%	271.56%	(866.74)	(27.01)%	-
Non-controlling interest	46.25	0.45%	(38.35)%	75.02	0.71%	1,351.06%	5.17	0.16%	-
Restated Other comprehensive income attributable to:									
Shareholders of the Company	1.52	0.01%	7.80%	1.41	0.01%	(76.30)%	5.95	0.19%	-
Non-controlling interest	-	-		-	-		-	-	-
Restated Total comprehensive income attributable to:									
Shareholders of the Company	1,573.11	15.35%	5.69%	1,488.36	14.18%	272.91%	(860.79)	(26.83)%	-
Non-controlling interest	46.25	0.45%	(38.35)%	75.02	0.71%	1,351.06%	5.17	0.16%	-
Restated Earning per share (equity shares, par value of ₹10 each)									
Basic EPS (in Rs.)	6.24	-	-	5.9	-	-	(3.44)	-	-
Diluted EPS (in Rs.)	6.08	-	-	5.75	-	-	(3.44)	-	-

Note:

(1) Growth for the periods has not been included as the prior period has not been included in this Draft Red Herring Prospectus.

Nine months ended December 31, 2024 compared to the nine months ended December 31, 2023

Total Income

Total income increased by 46.98% from ₹6,891.76 million in the nine months ended December 31, 2023 to ₹10,129.30 million in the nine months ended December 31, 2024, primarily due to the increase in revenue from operations and a slight increase in revenue from other income in the nine months ended December 31, 2024.

Revenue from Operations. Revenue from operations increased by 49.13% from ₹6,675.90 million in the nine months ended December 31, 2023 to ₹9,956.05 million in the nine months ended December 31, 2024, primarily due to the increase in revenue from other operating revenues and a slight increase in revenue from sale of hospitality services.

Revenue from sale of hospitality services increased by 18.26% from ₹5,603.43 million in the nine months ended December 31, 2023 to ₹6,626.81 million in the nine months ended December 31, 2024, primarily due to an increase in room revenues by 12.82% from ₹2,775.86 million in the nine months ended December 31, 2023 to ₹3,131.66 million in the nine months ended December 31, 2024, an increase in revenue from food and beverages by 30.48% from ₹2,148.54 million in the nine months ended December 31, 2023 to ₹2,803.31 million in the nine months ended December 31, 2024, and an increase in revenue from other services by 1.89% from ₹679.03 million in the nine months ended December 31, 2023 to ₹691.84 million in the nine months ended December 31, 2024. These increases were primarily due to increased average occupancy at our Hospitality Assets from 57.74% in the nine months ended December 31, 2023 to 59.33% in the nine months ended December 31, 2024 and increased ARR at our Hospitality Assets from ₹13,075.19 in the nine months ended December 31, 2023 to ₹14,222.91 in the nine months ended December 31, 2024, attributed to our steady and consistent business growth.

Revenue from other operating revenues increased by 210.43% from ₹1,072.47 million in the nine months ended December 31, 2023 to ₹3,329.24 million in the nine months ended December 31, 2024, primarily due to (i) increase in revenue from contractual projects by 3,167.28% from ₹66.93 million in the nine months ended December 31, 2023 to ₹2,186.79 million in the nine months ended December 31, 2024 and an increase in revenue from residential and commercial projects by 523.95% from ₹140.82 million in the nine months ended December 31, 2023 to ₹878.64 million in the nine months ended December 31, 2024, as a result of delivery of certain residential plots in project Prestige Park Drive, a plotted development project that has now been fully delivered, and delivery of some of commercial units of Prestige Tech Cloud; and (ii) sub-lease rental income of ₹44.24 million in the nine months ended December 31, 2024 which was nil in the nine months ended December 31, 2023. The sub-lease rental income earned was associated with sub-lease agreements that we entered into in 2024, which we plan to novate to another Promoter Group entity. We will lease out the remaining commercial units sold to customers, post which we plan to novate all sub-lease agreements to another Promoter Group entity The increases in revenue from contractual projects and residential and commercial projects and sub-lease rental income were partially offset by a decrease in project management fees by 74.61% from ₹864.72 million in the nine months ended December 31, 2023 to ₹219.57 million in the nine months ended December 31, 2024, primarily as a result of completion of project management services to various Promoter Group entities in calendar year 2024.

Other income. Other income decreased by 19.74% from ₹215.86 million in the nine months ended December 31, 2023 to ₹173.25 million in the nine months ended December 31, 2024, primarily due to the decrease in interest income on loans by 45.97% from ₹146.85 million in the nine months ended December 31, 2024 to ₹79.34 million in the nine months ended December 31, 2023. This decrease is a result of the lower interest rate we agreed with our Joint Venture partner for the intercorporate deposit given to our Joint Venture, Bamboo Hotel and Global Centre (Delhi) Private Limited, in conjunction with funds injected by the Joint Venture partner into the Joint Venture.

Total Expenses

Total expenses increased by 58.44% from ₹5,742.46 million in the nine months ended December 31, 2023 to ₹9,098.61 million in the nine months ended December 31, 2024, which was comparatively more than the 46.98% increase in our total income during the same period, primarily due to increases in change in inventories and contractor cost.

Change in inventories. Change in inventories increased by 992.39% from ₹(137.89) million in the nine months ended December 31, 2023 to ₹1,230.52 million in the nine months ended December 31, 2024. The increase in change in inventories was primarily a result of delivery of certain residential plots in project Prestige Park Drive and commercial units of Prestige Tech Cloud. Prestige Park Drive is fully delivered while Prestige Tech Cloud still has some units not delivered to customers. We expect there to be a change in inventories until the units of Prestige Tech Cloud are fully delivered.

Cost of food, beverages and other supplies. Cost of food, beverages and other supplies increased by 18.33% from ₹729.64 million in the nine months ended December 31, 2023 to ₹863.38 million in the nine months ended December 31, 2024. The increase was primarily due to increased average occupancy across our Hospitality Assets from 57.74% in the nine months ended December 31, 2023 to 59.33% in the nine months ended December 31, 2024, as well as the opening of Techcloud – Moxy in January 2024**.**

Contractor cost. Contractor cost increased by 633.81% from ₹186.76 million in the nine months ended December 31, 2023 to ₹1,370.46 million in the nine months ended December 31, 2024. The increase was primarily because we recognised increased contractor cost using the POC method based on progress in project completion of our contractual project.

Employee benefits expenses. Employee benefits expenses increased by 10.97% from ₹1,020.88 million in the nine months ended December 31, 2023 to ₹1,132.86 million in the nine months ended December 31, 2024. The increase was primarily due to addition of subsidiary (namely Prestige Realty Ventures) which holds Techcloud – Moxy, effective from March 29, 2024. We had 1,638 permanent employees as of December 31, 2024 (including Techcloud – Moxy) as compared to 1,568 permanent employees as of December 31, 2023 (excluding Techcloud – Moxy).

Finance costs. Finance costs increased by 4.28% from ₹773.55 million in the nine months ended December 31, 2023 to ₹806.66 million in the nine months ended December 31, 2024. The increase was primarily due to an increase in interest on lease liabilities because of addition of sub-lease agreements we entered into in 2024 with customers of our commercial units.

Depreciation and amortisation expenses. Depreciation and amortisation expenses increased by 1.30% from ₹1,247.28 million in the nine months ended December 31, 2023 to ₹1,263.44 million in the nine months ended December 31, 2024. The increase was primarily due to an increase in depreciation associated with the right-of use (ROU) assets recognised in 2024. Our Company entered into sub-lease agreements with customers of our commercial units in 2024 and recognised these as ROU assets.

Other expenses. Other expenses increased by 26.48% from ₹1,922.24 million in the nine months ended December 31, 2023 to ₹2,431.29 million in the nine months ended December 31, 2024. The increase was primarily due to increases in:

- commission on delivery of certain residential plots in project Prestige Park Drive (fully delivered as of date) and commercial units of Prestige Tech Cloud (partially delivered as of date). Commission expenses paid to brokers is recognised as expense based on delivery;

- fees paid to hotel operators, which are calculated as an agreed percentage of revenue associated with Hospitality Assets, by 21.19% from ₹287.28 million in the nine months ended December 31, 2023 to ₹348.15 million in the nine months ended December 31, 2024, as a result in the increase of revenue from sale of hospitality services in the same period; and

- business promotion by 85.79% from ₹119.42 million in the nine months ended December 31, 2023 to ₹221.87 million in the nine months ended December 31, 2024; and repairs and maintenance by 69.19% from ₹123.09 million in the nine months ended December 31, 2023 to ₹208.25 million in the nine months ended December 31, 2024, in each case due to the consolidation of Prestige Realty Ventures (although it is a partnership firm, in terms of the Restated Consolidated Summary Statements, it has been considered as a subsidiary of our Company) with effect from March 29, 2024, and stabilisation period of Tribute – Mulberry, the Hospitality Asset that commenced operation in April 2023.

Tax Expenses

Tax expenses increased by 7.32% from ₹323.44 million in the nine months ended December 31, 2023 to ₹347.11 million in the nine months ended December 31, 2024, primary higher interest rate as a result of the consolidation of Prestige Realty Ventures in the Restated Consolidated Summary Statements.

Restated Profit for the Period

As a result of the foregoing, restated profit for the period decreased by 17.82% from ₹824.86 million in the nine months ended December 31, 2023 to ₹ 677.91 million in the nine months ended December 31, 2024.

Fiscal 2024 compared to Fiscal 2023

Total Income

Total income decreased by 2.35% from ₹10,492.59 million in Fiscal 2023 to ₹10,246.38 million in Fiscal 2024, primarily due to the decrease in revenues from contractual projects and residential and commercial projects in Fiscal 2024 as a result of reduction of completion of these projects, partially offset by an increase in sale of hospitality services and increase in other income in Fiscal 2024.

Revenue from Operations. Revenue from operations decreased by 4.61% from ₹10,408.80 million in Fiscal 2023 to ₹9,928.99 million in Fiscal 2024, primarily due to a decrease in revenue from other operating revenues, partially offset by an increase in revenue from sale of hospitality services.

Revenue from sale of hospitality services increased by 25.08% from ₹6,361.69 million in Fiscal 2023 to ₹7,956.95 million in Fiscal 2024, primarily due to increases in room revenues by 23.92% from ₹3,125.84 million in Fiscal 2023 to ₹3,984.92 million in Fiscal 2024, revenue from food and beverages by 30.64% from ₹2,318.08 million in Fiscal 2023 to ₹3,028.33 million in Fiscal 2024, and revenue from other services by 14.01% from ₹827.77 million in Fiscal 2023 to ₹943.70 million in Fiscal 2024. These increases were mainly attributable to higher average occupancy of our Hospitality Assets which increased from 57.45% in Fiscal 2023 to 59.54% in Fiscal 2024, and opening of Techcloud – Moxy and Tribute – Mulberry in Fiscal 2024, increasing total keys of our Operating Hospitality Assets from 1,203 keys in Fiscal 2023 to 1,433 keys in Fiscal 2024.

Revenue from other operating revenues decreased by 51.27% from ₹4,047.11 million in Fiscal 2023 to ₹1,972.04 million in Fiscal 2024, primarily due to a decrease of revenue from contractual projects by 97.46% from ₹2,636.31 million in Fiscal 2023 to ₹66.93 million in Fiscal 2024 and decrease of revenue from residential and commercial projects by 79.09% from ₹876.47 million in Fiscal 2023 to ₹183.27 million in Fiscal 2024, as a result of reduction of completion of projects in Fiscal 2024. In

Fiscal 2024, we did not undertake new contractual or residential and commercial projects and other than completing existing projects. The decrease was partially offset by an increase in project management fees by 222.24% from ₹534.33 million in Fiscal 2023 to ₹1,721.84 million in Fiscal 2024, primarily because the number of projects completed in Fiscal 2024 was more than the number in Fiscal 2023.

Other income. Other income increased by 278.79% from ₹83.79 million in Fiscal 2023 to ₹317.39 million in Fiscal 2024, primarily due to the increases in interest income on loans by 847.55% from ₹22.61 million in Fiscal 2023 to ₹214.24 million in Fiscal 2024, and interest income on bank deposits by 134.78% from ₹23.26 million in Fiscal 2023 to ₹54.61 million in Fiscal 2024. The increase in interest income on loans was primarily due to the increase in interest rate of the intercorporate deposit given to our Joint Venture, Bamboo Hotel and Global Centre (Delhi) Private Limited as agreed with the Joint Venture partner. The increase in interest income on bank deposits was due to increase in bank balances other than cash and cash equivalents by ₹238.28 million in Fiscal 2024.

Total Expenses

Total expenses decreased by 7.36% from ₹8,472.20 million in Fiscal 2023 to ₹7,848.28 million in Fiscal 2024, comparatively more than the 2.35% decrease in our total income during the same year, primarily due to decrease in change in inventories and contractor cost.

Change in inventories. Change in inventories decreased by 148.42% from ₹509.78 million in Fiscal 2023 to ₹(246.84) million in Fiscal 2024. The decrease was primarily due to an increase in contractual inventories yet to be delivered to customers per the specification agreed with the customers.

Cost of food, beverages and other supplies. Cost of food, beverages and other supplies increased by 11.85% from ₹891.04 million in Fiscal 2023 to ₹996.61 million in Fiscal 2024. The increase was primarily due to higher demand as a result of the opening of Techcloud – Moxy and Tribute – Mulberry and higher average occupancy of 59.54% in Fiscal 2024 compared to 57.45% in Fiscal 2023.

Contractor cost. Contractor cost decreased by 69.55% from ₹1,011.88 million in Fiscal 2023 to ₹308.07 million in Fiscal 2024. The decrease was primarily because we recognised decreased contractor cost using the POC method based on progress in project completion.

Employee benefits expenses. Employee benefits expenses increased by 23.49% from ₹1,142.28 million in Fiscal 2023 to ₹1,410.62 million in Fiscal 2024. The increase was primarily due to an increase in number of permanent employees from 1,400 in Fiscal 2023 to 1,676 in Fiscal 2024 because operations of Tribute-Mulberry (commenced operations in April 2023) and Techcloud-Moxy (commenced operations in January 2024) ramped up and more manpower was needed.

Finance costs. Finance costs increased by 7.77% from ₹955.13 million in Fiscal 2023 to ₹1,029.33 million in Fiscal 2024. The increase was primarily due to an increase in borrowing rate.

Depreciation and amortisation expenses. Depreciation and amortisation expenses decreased by 2.53% from ₹1,709.12 million in Fiscal 2023 to ₹1,665.81 million in Fiscal 2024. The decrease was primarily a result of the written down value method of depreciation the Company followed in Fiscal 2024, which was partially offset by the capitalisation of Tribute – Mulberry in Fiscal 2024.

Other expenses. Other expenses increased by 19.16% from ₹2,252.97 million in Fiscal 2023 to ₹2,684.68 million in Fiscal 2024. The increase in other expenses was primarily due to an increase in hotel operator fees by 43.10% from ₹296.45 million in Fiscal 2023 to ₹424.22 million in Fiscal 2024, in power and fuel expenses by 14.97% from ₹476.45 million in Fiscal 2023 to ₹547.77 million in Fiscal 2024 and in contracted manpower cost by 23.97% from ₹245.43 million in Fiscal 2023 to ₹304.26 million in Fiscal 2024, as a result of the increase in revenue from sale of hospitality services associated with the opening of Techcloud – Moxy and Tribute – Mulberry in Fiscal 2024 and higher average occupancy across our Hospitality Assets as discussed above under "*Total* Income".

Tax Expenses

Tax expenses increased by 68.83% from ₹456.74 million in Fiscal 2023 to ₹771.12 million in Fiscal 2024, primarily due to increase in profit before tax in Fiscal 2024 as compared to Fiscal 2023 and remeasurement of brought forward losses.

Restated Profit for the Year

As a result of the foregoing, restated profit for the year increased by 3.58% from ₹1,561.97 million in Fiscal 2023 to ₹1,617.84 million in Fiscal 2024.

Fiscal 2023 compared to Fiscal 2022

Total Income

Total income increased by 227.01% from ₹3,208.64 million in Fiscal 2022 to ₹10,492.59 million in Fiscal 2023, due to increases in revenue from sale of hospitality services, revenue from other operating revenue and revenue from other income.

Revenue from Operations. Revenue from operations increased by 231.61% from ₹3,138.87 million in Fiscal 2022 to ₹10,408.80 million in Fiscal 2023, due to increase in both revenue from sale of hospitality services and revenue from other operating revenues.

Revenue from sale of hospitality services increased by 231.83% from ₹1,917.15 million in Fiscal 2022 to ₹6,361.69 million in Fiscal 2023, primarily due to an increase in revenue from room revenue by 279.42% from ₹847.56 million in Fiscal 2022 to ₹3,215.84 million in Fiscal 2023, revenue from sale of food and beverages by 236.06% from ₹689.79 million in Fiscal 2022 to ₹2,318.08 million in Fiscal 2023, and revenue from sale of other hospitality services by 117.95% from ₹379.80 million in Fiscal 2022 to ₹827.77 million in Fiscal 2023. These increases were in line with the increases in average occupancy from 39.62% in Fiscal 2022 to 57.45% in Fiscal 2023, our ARR from ₹5,830.22 in Fiscal 2022 to ₹11,555.67 in Fiscal 2023, RevPAR from ₹2,310.13 in Fiscal 2022 to ₹6,639.13 in Fiscal 2023 and TRevPAR from ₹4,625.98 in Fiscal 2022 to ₹13,523.22 in Fiscal 2023, across our Hospitality Assets, as a result of the lift of COVID-19 travels bans globally and domestically and gradual recovery of the global economy in Fiscal 2023.

Revenue from other operating revenues increased by 231.26% from ₹1,221.72 million in Fiscal 2022 to ₹4,047.11 million in Fiscal 2023, due to an increase in revenue from contractual projects by 174.03% from ₹962.06 million in Fiscal 2022 to ₹2,636.31 million in Fiscal 2023 because we completed a contractual project in Fiscal 2023; an increase in revenue from residential and commercial projects by ₹876.47 million from zero in Fiscal 2022 to ₹876.47 million in Fiscal 2023 because we started to deliver plots of Project Prestige Park Drive in Fiscal 2023;and an increase in project management fees by ₹274.67 million or 105.78% from ₹259.66 million in Fiscal 2022 to ₹534.33 million in Fiscal 2023, primarily because the number of projects completed in Fiscal 2023 was more than the number in Fiscal 2022.

Other income. Other income increased by 20.09% from ₹69.77 million in Fiscal 2022 to ₹83.79 million in Fiscal 2023, primarily due to the increases in interest income on loans by ₹22.61 million (in Fiscal 2022, interest income on loans was nil), and interest income on bank deposits by 31.26% from ₹17.72 million in Fiscal 2022 to ₹23.26 million in Fiscal 2023, partially offset by a decrease in miscellaneous income by ₹36.75 million. The increase in interest income on loans was primarily due to the increase in interest rate of the intercorporate deposit given to our Joint Venture, Bamboo Hotel and Global Centre (Delhi) Private Limited as agreed with the Joint Venture partner. The increase in interest income on bank deposits was due to increase in bank deposits.

Total Expenses

Total expenses increased by 99.40% from ₹4,248.85 million in Fiscal 2022 to ₹8,472.20 million in Fiscal 2023. This increase was primarily due to the increase in cost of food, beverages and other supplies, employee benefits expense, depreciation and amortisation expense and other expenses, and partially offset by a decrease in contractor cost.

Change in inventories. Change in inventories increased by 198.24% from ₹(518.91) million in Fiscal 2022 to ₹509.78 million in Fiscal 2023. The increase was primarily a result of the delivery of certain residential plots in project Prestige Park Drive, a plotted development that we delivered to our customers upon completion during Fiscal 2023.

Cost of food, beverages and other supplies. Cost of food, beverages and other supplies increased by 200.66% from ₹296.36 million in Fiscal 2022 to ₹891.04 million in Fiscal 2023, which is consistent with the increase of average occupancy, ARR, RevPAR and TRevPAR as a result of the lift of COVID-19 travel bans globally and domestically.

Contractor cost. Contractor cost decreased by 8.83% from ₹1,109.90 million in Fiscal 2022 to ₹1,011.88 million in Fiscal 2023. The decrease was primarily due to the completion of a contractual project in Fiscal 2023.

Employee benefits expenses. Employee benefits expenses increased by 86.73% from ₹611.73 million in Fiscal 2022 to ₹1,142.28 million in Fiscal 2023. The increase was primarily due to an increase in headcount from 852 in Fiscal 2022 to 1,400 in Fiscal 2023, as a result of the opening of JW Marriott Golfshire.

Finance costs. Finance costs increased by 41.03% from ₹677.25 million in Fiscal 2022 to ₹955.13 million in Fiscal 2023. The increase was primarily due to an increase in borrowing cost charged to profit and loss in Fiscal 2023 as compared to capitalisation of borrowing cost until March 2022 when JW Marriott Bengaluru commenced operations.

Depreciation and amortisation expenses. Depreciation and amortisation expenses increase by 52.77% from ₹1,118.72 million in Fiscal 2022 to ₹1,709.12 million in Fiscal 2023. The increase was primarily due to capitalisation of JW Marriott Bengaluru in March 2022, resulting in higher depreciation for Fiscal 2023.

Other expenses. Other expenses increased by 136.21% from ₹953.80 million in Fiscal 2022 to ₹2,252.97 million in Fiscal 2023. The increase in other expenses was primarily due to increases in (i) facility management expense by 185.64% from ₹142.27 million in Fiscal 2022 to ₹406.38 million in Fiscal 2023, and (ii) (A) hotel operator fees by 363.42% from ₹63.97 million in Fiscal 2022 to ₹296.45 million in Fiscal 2023, (B) power and fuel expenses by 72.34% from ₹276.46 million in Fiscal 2022 to ₹476.45 million in Fiscal 2023 and (C) contracted manpower cost by 267.58% from ₹66.77 million in Fiscal 2022 to ₹245.43 million in Fiscal 2023. The increase in other expenses correlates with the higher average occupancy and increased revenue from sale of hospitality services in Fiscal 2023 as discussed above under "Total Income".

Tax Expenses

Tax expenses increased by 353.48% from ₹(180.19) million in Fiscal 2022 to ₹456.74 million in Fiscal 2023, primarily due to increase in profit before tax in Fiscal 2023 as compared to loss in Fiscal 2022.

Restated Profit for the Year

As a result of the foregoing, restated profit for the year increased by 281.29% from ₹(861.57) million in Fiscal 2022 to ₹1,561.97 million in Fiscal 2023.

Liquidity and Capital Resources

Historically, our primary liquidity requirement has been for working capital and investments in our business such as capital expenditures to acquire, develop, expand and upgrade our Hospitality Assets. We have met these requirements through cash flows from operations, proceeds from equity financing raised over the years and cash from borrowings, including related party loans, term loans and working capital facilities. As of December 31, 2024, we had ₹994.02 million in cash and cash equivalents, ₹410.56 million in bank balances other than cash and cash equivalents, ₹9,687.12 million in loans, and total borrowings of ₹20,370.81 million. As of December 31, 2024, we had ₹11,000.02 million loans from related parties – intercorporate deposits and ₹1,000.00 million optionally convertible debentures (issued by Northland Holding Company Private Limited), collectively representing 58.91% of our total borrowings. The optionally convertible debentures were redeemed subsequent to December 31, 2024. Our Company does not have any outstanding optionally convertible debentures as on the date of this Draft Red Herring Prospectus. See "*Capital Structure - Optionally Convertible Debentures*" on page 107 and "*— Significant Developments Occurring After December 31, 2024 that May Affect Our Future Results of Operations*" on page 424. Our intercorporate deposits are subject to nil rate of interest and are repayable on demand. See "*Risk Factors – 32. Our Company has availed unsecured borrowings from our related parties, which is subject to nil rate of interest and is repayable on demand. Re-payment of such borrowings, if called at short notice, may affect our cash flows adversely to such extent*" on page 61. The intercorporate deposits taken from related parties have been instrumental in providing us with the necessary liquidity to manage our operational needs and capital expenditures.

We may incur operating losses and generate negative cash flows from operations in the future, and as a result, we may require additional capital resources. We believe our existing cash, cash equivalents, investments, and proceeds from the Issue, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond.

We may, however, need additional cash resources in the future to continue to grow and expand our service and products offerings, or if we experience changes in business conditions or other developments, or if we find and wish to pursue opportunities for investments, acquisitions, or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time or that at any given time, we may seek to issue equity or debt securities or obtain credit facilities.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the periods indicated:

Particulars	**Nine months ended December 31**		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
					(in ₹ million)
Net cash generated from operating activities (A)	825.50	5,520.06	8,356.41	3,467.53	574.64
Net cash from / (used in) investing activities (B)	(2,868.60)	(3,171.63)	(4,302.65)	(2,663.93)	(6,507.55)
Net cash from / (used in) financing activities (C)	999.74	(2,629.73)	(3,300.94)	(144.43)	5,040.65
Total increase / (decrease) in cash and cash equivalents during the period / year (A+B+C)	**(1,043.36)**	**(281.30)**	**752.82**	**659.17**	**(892.26)**

Net cash generated from operating activities

Net cash generated from operating activities aggregated to ₹825.50 million for the nine months ended December 31, 2024. Restated profit before tax of ₹1,025.02 million was adjusted primarily for depreciation and amortisation expenses of ₹1,263.44 million and finance costs of ₹806.66 million. Changes in working capital for the nine months ended December 31, 2024 primarily consisted of decrease in other liabilities of ₹1,736.05 million, increase in other assets of ₹1,431.63 million, decrease in inventories of ₹1,230.52 million and decrease in provision of ₹404.02 million. For the nine months ended December 31, 2024, the income taxes paid was ₹367.54 million.

Net cash generated from operating activities aggregated to ₹5,520.06 million for the nine months ended December 31, 2023. Restated profit before tax of ₹1,148.30 million was adjusted primarily for depreciation and amortisation expenses of ₹1,247.28 million and finance costs of ₹773.55 million. Changes in working capital for the nine months ended December 31, 2023 primarily consisted of decrease in trade receivables of ₹3,823.10 million, decrease in other liabilities of ₹323.56 million and decrease in trade payables by ₹369.65 million. For the nine months ended December 31, 2023, the income taxes paid was ₹90.85 million.

Net cash flows generated from operating activities aggregated to ₹8,356.41 million in Fiscal 2024. Restated profit before tax of ₹2,388.96 million was adjusted primarily for depreciation and amortisation expenses of ₹1,665.81 million and finance costs of

₹1,029.33 million. Changes in working capital in Fiscal 2024 primarily consisted of decrease in trade receivables of ₹3,873.36 million, decrease in other liabilities of ₹390.00 million, increase in other financial liabilities of ₹1,484.50 million and increase in inventories of ₹644.84 million. For Fiscal 2024, the income taxes paid was ₹123.66 million.

Net cash flows generated from operating activities aggregated to ₹3,467.53 million in Fiscal 2023. Restated profit before tax of ₹2,018.71 million was adjusted primarily for depreciation and amortisation expenses of ₹1,709.12 million and finance costs of ₹955.13 million. Changes in working capital in Fiscal 2023 primarily consisted of increase in trade receivables of ₹3,564.72 million, decrease in other assets of ₹2,272.67 million, decrease in provisions of ₹601.10 million and decrease in inventories of ₹509.78 million. For Fiscal 2023, the income taxes paid was ₹97.52 million.

Net cash flows generated from operating activities aggregated to ₹574.64 million in Fiscal 2022. Restated loss before tax of ₹1,041.76 million was adjusted primarily for depreciation and amortisation expenses of ₹1,118.72 million and finance costs of ₹677.25 million. Changes in working capital in Fiscal 2022 primarily consisted of increase in other liabilities of ₹1,052.26 million, increase in provisions of ₹924.33 million, increase in other assets of ₹2,199.08 million and increase in other financial liabilities of ₹393.50 million. For Fiscal 2022, the income taxes paid was ₹56.73 million.

Net cash generated from / (used in) investing activities

Net cash flows used in investing activities aggregated to ₹2,868.60 million for the nine months ended December 31, 2024, primarily due to an increase in inter-corporate deposits given of ₹2,350.00 million and capital expenditure on property plant and equipment and intangible assets of ₹542.12 million.

Net cash flows used in investing activities aggregated to ₹3,171.63 million for the nine months ended December 31, 2023, primarily due to an increase in inter-corporate deposits given of ₹1,961.50 million and capital expenditure on property plant and equipment and intangible assets of ₹888.01 million, as well as investments made in bank deposits of ₹386.16 million.

Net cash flows used in investing activities aggregated to ₹4,302.65 million in Fiscal 2024, primarily due to an increase in inter-corporate deposits given of ₹2,756.50 million and capital expenditure on property plant and equipment and intangible assets of ₹1,197.47 million.

Net cash flows used in investing activities aggregated to ₹2,663.93 million in Fiscal 2023, primarily due to an increase in inter-corporate deposits given of ₹1,735.00 million and capital expenditure on property plant and equipment and intangible assets of ₹674.29 million.

Net cash flows used in investing activities aggregated to ₹6,507.55 million in Fiscal 2022, primarily due to an increase in inter-corporate deposits given of ₹1,261.52 million and capital expenditure on property plant and equipment and intangible assets of ₹5,282.03 million.

Net cash generated from / (used in) financing activities

Net cash flows generated from financing activities aggregated to ₹999.74 million for the nine months ended December 31, 2024, primarily due to an increase in inter-corporate deposits taken of ₹2,390.36 million, partially offset by finance costs paid of ₹757.16 million and loans repaid of ₹547.56 million.

Net cash flow used in financing activities aggregated to ₹2,629.73 million for the nine months ended December 31, 2023, primarily due to the redemption of optionally convertible debentures of ₹1,500.00 million, finance costs paid of ₹883.56 million and loans repaid of ₹331.94 million.

Net cash flows used in financing activities aggregated to ₹3,300.94 million in Fiscal 2024, primarily due to the redemption of optionally convertible debentures of ₹1,500.00 million, and loans repaid of ₹474.52 million.

Net cash flows used in financing activities aggregated to ₹144.43 million in Fiscal 2023, primarily due to an increase in inter-corporate deposits taken of ₹1,161.59 million, partially offset by finance costs paid of ₹983.98 million and loans repaid of ₹312.12 million.

Net cash flows generated from financing activities aggregated to ₹5,040.65 million in Fiscal 2022, primarily due to an increase in inter-corporate deposits taken of ₹4,841.01 million and loans availed of ₹986.14 million, partially offset by finance costs paid of ₹709.58 million and loans repaid of ₹66.37 million.

Capital expenditure

Our total capital expenditure on property, plant and equipment and intangible assets is the cash outflow as per cashflow statement and comprises capital advances and capital work-in-progress. The table below sets forth our capital expenditure for the periods indicated.

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
Capital expenditure on property, plant and equipment and	542.12	888.01	1,197.47	674.29	5,282.03

Particulars	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
intangible assets (including capital work-in-progress)					

The table below sets forth details of our additions to property, plant and equipment and intangible assets for the periods indicated:

Particulars[(1)]	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
Sheraton Grand[1)]	13.33	45.53	49.94	53.93	-
JW Marriott Bengaluru	50.69	296.48	392.58	124.62	7,875.01[(2)]
Conrad, Bengaluru, Karnataka	94.36	26.89	32.82	12.44	6.52
Techcloud - Moxy	74.63	-	1,370.20[(2)]	-	-
Tribute – Mulberry	-	1,891.27[(2)]	1,920.83[(2)]	-	-
Angsana Resort	94.85	34.13	58.94	18.67	17.15
Marriott Executive Apartments (under renovation)[(3)]	-	-	-	-	-

Notes:

(1) Except as indicated in note (2) below, capital expenditure for the Hospitality Assets relates to improvement and addition made to the asset at various times.

(2) Capital expenditures in relation to JW Marriott Bengaluru in Fiscal 2022, Techcloud - Moxy in Fiscal 2024 and Tribute – Mulberry in Fiscal 2024 and nine months ended December 31, 2023 relate to capitalisation of these Hospitality Assets in the relevant period.

(3) The Hospitality Asset was operated by another hotel operator from October 2008 to March 31, 2024, and operated by our Company without a brand name from April 1, 2024 to June 30, 2024. We entered into definitive agreements to rebrand the asset to Marriott Executive Apartments and commenced renovation for the rebranding on July 1, 2024. The Hospitality Asset will be managed by Marriott International after renovation.

Financial indebtedness

As of December 31, 2024, we had outstanding borrowings (comprising current and non-current borrowings) of ₹20,370.81 million, comprising (i) loans from related parties – inter-corporate deposits of ₹11,000.02 million, (ii) term loans from banks of ₹7,322.02 million and current term loans from banks of ₹1,048.77 million secured by mortgage of certain Hospitality Assets of our Company, charge over certain current assets, book debts operating cash flows and revenues, hypothecation of vehicles and lien against fixed deposits, and guaranteed by Directors, and (iii) optionally convertible debentures of ₹1,000.00 million. The optionally convertible debentures were redeemed subsequent to December 31, 2024. Our Company does not have any outstanding optionally convertible debentures as on the date of this Draft Red Herring Prospectus. See "*Capital Structure - Optionally Convertible Debentures*" on page 107 and *"— Significant Developments Occurring After December 31, 2024 that May Affect Our Future Results of Operations*" on page 424. For further details on our indebtedness, see *"Financial Indebtedness"* on page 379. For risks relating to indebtedness, see *"Risk Factors – 31. We have substantial indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of the terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, cash flows, results of operations, financial condition and prospects" on page* 60.

Capital and other commitments

As at December 31, 2024, we had capital commitments, including proportionate share of joint ventures, net of advances of ₹3,609.18 million. Our Company entered into construction contracts with vendors. The final amount payable under such contracts are based on actual measurements and agreed rates, which are determinable as and when the work under the contracts is completed. Our Company entered into agreements with landowners under which we are required to make payments based on the terms/milestones stipulated under the agreements. Our Company also made commitments to subscribe to further capital and provide financial support to Joint Ventures based on funding requirements of such entities. Therefore, these capital commitments do not have a maturity profile.

The table below summarises the maturity profile of our financial liabilities based on contractual obligations as of December 31, 2024:

Particulars	On demand	Less than 12 months	1 to 5 years	>5 years	Total
					(in ₹ million)
Borrowings	12,000.02	1,915.66	6,815.63	3,218.42	23,949.73
Trade payables	-	826.69	-	-	826.69
Lease liabilities	-	23.48	166.34	468.00	657.82
Other financial liabilities[(1)]	-	7,358.26	38.76	-	7,397.02
Total	**12,000.02**	**10,124.09**	**7,020.73**	**3,686.42**	**32,831.26**

Note:

(1) Other financial liabilities include other liabilities, interest accrued on loans and borrowings and maintenance deposit.

Contingent liabilities

The following table sets forth certain information relating to our consolidated contingent liabilities as of December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets:

Contingent liabilities	Nine months ended December 31		Fiscal		
	2024	2023	2024	2023	2022
					(in ₹ million)
1. Claims against our Company not acknowledged as debts					
a. Disputed Income Tax	28.25	28.25	28.25	28.25	31.61
b. Disputed Goods and Service Tax	13.33	-	13.33	-	-
c. Others	-	-	-	-	-
The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled					
2. Bank guarantees (Performance guarantees)	-	-	-	105.40	156.90
Towards obligation for earnings in foreign currency	-	-	-	632.40	941.40
Outstanding obligation to be met by	-	-	-	2025-2026	2025-2026

For details in relation to our contingent liabilities as at December 31, 2024, see "*Restated Consolidated Summary Statements – Notes to the Restated Consolidated Summary Statements – Note 44 Contingent liabilities*" on page 350.

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe certain Non-GAAP measures are useful to investors in evaluating our operating performance. We use Non-GAAP financial information, including Net worth, Return on Capital Employed, Return on Equity, Return on Net Worth, Net Asset Value per equity share, EBITDA, EBITDA Margin and Adjusted Net Debt to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-Ind AS financial measures. For reconciliations of each Non-GAAP measures, see "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 375. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP measures to their most directly comparable Ind AS financial measures and to not rely on any single financial measure to evaluate our business. See also "*Risk Factors – 59. We track certain operational metrics and non-GAAP measures for our operations. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation" on page* 74.

Off-balance Sheet Commitments and Arrangements

As of the date of this Draft Red Herring Prospectus, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks, who ensure that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measures and managed in accordance with our policies and risk objectives. It is our policy that no trading in derivatives for speculative purposes may be undertaken. 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 risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. We have no exposure to commodity prices as it we do not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term and short-term debt obligations with floating interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. We do not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, our profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax	Nine months ended December 31,		Fiscal		
	2024	2023	2024	2023	2022
Decrease in interest rate by 50 basis points	41.85	45.30	44.59	46.96	48.52
Increase in interest rate by 50 basis points	(41.85)	(45.30)	(44.59)	(46.96)	(48.52)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade and other receivables

Our trade receivables comprise receivables towards sale of properties and from hospitality services.

- Receivables towards sale of properties – We are not substantially exposed to credit risk as property is handed over on payment of dues. However, we make provision for expected credit loss where any property developed by us is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

- Receivables towards hospitality services – We are not substantially exposed to credit risk as we collect security deposits.

- Other Receivables - Credit risk is managed as per our established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by our Board of Directors on an annual basis, and may be updated throughout the year subject to approval of our Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Our maximum exposure to credit risk for the components of the statement of financial position at balance sheet date is the carrying amounts.

Liquidity risk

Our objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of our financial liabilities based on contractual payments:

Particulars	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
					(in ₹ million)
As at December 31, 2024					
Borrowings (including interest)	12,000.02	1,915.66	6,815.63	3,218.42	23,949.73
Trade payables	-	826.69	-	-	826.69
Lease liabilities	-	23.48	166.34	468.00	657.82
Other financial liabilities	-	7,358.26	38.76	-	7,397.02
Total	**12,000.02**	**10,124.09**	**7,020.73**	**3,686.42**	**32,831.26**
As at December 31, 2023					
Borrowings (including interest)	8,882.18	1,790.55	7,684.65	4,265.05	22,622.43
Trade payables	-	563.97	-	-	563.97
Lease liabilities	-	-	-	-	-
Other financial liabilities	-	5,544.25	-	-	5,544.25
Total	**8,882.18**	**7,898.77**	**7,684.65**	**4,265.05**	**28,730.65**

Particulars	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
					(in ₹ million)
As at March 31, 2024					
Borrowings (including interest)	8,609.66	1,795.03	7,465.44	3,996.40	21,866.53
Trade payables	-	1,051.53	-	-	1,051.53
Lease liabilities	-	-	-	-	-
Other financial liabilities	-	6,787.24	-	-	6,787.24
Total	**8,609.66**	**9,633.80**	**7,465.44**	**3,996.40**	**29,705.30**
As at March 31, 2023					
Borrowings (including interest)	8,790.07	1,559.89	7,328.59	5,928.28	23,606.83
Trade payables	-	933.86	-	-	933.86
Lease liabilities	-	-	3.23	-	3.23
Other financial liabilities	-	6,166.22	-	-	6,166.22
Total	**8,790.07**	**8,659.97**	**7,331.82**	**5,928.28**	**30,710.14**
As at March 31, 2022					
Borrowings (including interest)	7,628.48	1,238.87	7,171.58	7,645.18	23,684.11
Trade payables	-	805.60	-	-	805.60
Lease liabilities	-	9.31	2.86	-	12.17
Other financial liabilities	-	6,565.30	-	-	6,565.30
Total	**7,628.48**	**8,619.08**	**7,174.44**	**7,645.18**	**31,067.18**

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in "- *Significant Factors Affecting Our Results of Operations and Financial Condition*" above and the uncertainties described in "*Risk Factors*" on page 39. Except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had or are expected to have a material adverse effect on our revenue or income.

Future Relationship Between Cost and Revenue

Other than as described in "*Risk Factors*" on page 39, "*Our Business*" on page 206 and this section, to our knowledge, there are no known factors that may adversely affect our future relationship between cost and revenue.

Significant Economic Changes

Other than as described in this section under "*General macroeconomic and market conditions for the hospitality industry in India*" and in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 39, 156 and 206 respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

New Products or Business Segments

As of the date of this Draft Red Herring Prospectus, we do not have any plans for new products or business segments.

Supplier or Customer Concentration

For details of our dependence on third-party operators, see *"Risk Factors – 1. We rely extensively on Marriott International for our Hospitality Assets operations. Five out of seven of our Operating Hospitality Assets are operated by Marriott International with revenue from sale of hospitality services of Hospitality Assets operated by Marriott International contributing to 69.12% and 63.26% of our total revenue from sale of hospitality services for the nine months ended December 31, 2024 and Fiscal Year 2024. Further, all three Ongoing Hospitality Assets and all nine Upcoming Hospitality Assets are to be operated by Marriott International. If agreements entered into with Marriott International (including the Acquisition Transaction Agreements) are not novated or assigned in our name, terminated, not renewed or modified in such a way as to be detrimental to us, or if there is any negative development with respect to Marriott International and its associate brands, our business, cash flows, results of operations and financial condition may be materially adversely affected* " and "*Risk Factors – 12. Termination of agreements with hotel operators (namely Marriott International, Hilton Worldwide and Banyan Group) could adversely affect our business, cash flows, results of operations, financial condition and prospects*" on pages 39 and 48, respectively.

We have a wide customer base and do not have any material dependence on any particular customer.

Competitive Conditions

We operate in a highly competitive industry and we expect competition from existing and new competitors to intensify. For details, please refer to the discussions of our industry and competition in the sections "*Risk Factors", "Our Business"* and "*Industry Overview"* on pages 39, 156 and 206, respectively.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 359.

Seasonality

The hospitality industry in India is subject to seasonal variations according to the Horwath HTL Report. The periods during which our Hospitality Assets experience higher revenues vary from property to property, depending principally upon location and the guests served. Our revenues are generally higher in the second half of each Fiscal Year. As a result, seasonality adversely affected our results of operations for the nine months ended December 31, 2024. Demand quantum, profile and rate paying capacity are also impacted by seasonality factors which may apply different to business and leisure hotels, according to the Horwath HTL Report. The months from October through March (second half) of a Fiscal are materially busier than the summer and monsoon seasons (first half) of a Fiscal, according to the Horwath HTL Report. Hotel demand from business travel typically predominates between Monday and Thursday, slowing towards the weekend or public holidays while domestic business travellers at upscale and mid-priced hotels often stay through until Sunday, according to the Horwath HTL Report. Seasonality can be expected to cause quarterly fluctuations in our revenue, profitability and margins. For further details, see *"-Seasonality and cyclicality of our business"* on page 390. See also "*Risk Factors – 17. Our hospitality business is subject to seasonal and industry cyclical variations that could result in fluctuations in our results of operations and cash flows*" on page 53.

Auditors Observations

Our Statutory Auditor has noted an emphasis of matter and/or certain qualifications on CARO in their auditor reports for the financial statements as of and for the nine months ended December 31, 2024, nine months ended December 31, 2023 and as of and for the fiscal years ended March 31, 2024, 2023 and 2022. Below are the details of the observations of our Statutory Auditor. In this section, the "Group" refer to our Company and Subsidiaries.

"Audit qualifications for the respective period/years, which do not require any adjustments in the restated consolidated summary statements are as follows:

(a) There are no audit qualification in auditor's report for each of the nine months period ended 31 December 2024 and 31 December 2023 and each of the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

(b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended 31 March 2024, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

Prestige Hospitality Ventures Limited

As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier years	₹0.41 million

As at and for the year ended 31 March 2023

Clause (i)(a) of Companies (Auditor's Report) Order, 2020

The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020.

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier years	₹0.08 million

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020

The internal audit reports were not issued during the year ended 31 March 2023 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2023.

As at and for the year ended 31 March 2022

Clause (i)(a) of Companies (Auditor's Report) Order, 2020

The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020

The internal audit reports were not issued during the year ended 31 March 2022 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2022.

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has not incurred any cash losses during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of ₹91.99 million during the year ended 31 March 2021.

Sai Chakra Hotels Private Limited (Subsidiary)

As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier years	₹2.28 million

Clause (xix) of Companies (Auditor's Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by ₹1,673.34 million, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2023

Clause (i)(a) of Companies (Auditor's Report) Order, 2020

The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020

Clause (vii) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2020-21 and 2021-22	₹0.75 million

Clause (xix) of Companies (Auditor's Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by ₹435.13 million, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2022

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2020-21 and 2021-22	₹1.84 million

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has not incurred any cash losses during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of ₹192.52 million during the year ended 31 March 2021.

Clause (xiv)(b) of Companies (Auditor's Report) Order, 2020

The internal audit reports were not issued during the year ended 31 March 2022 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2022.

Northland Holding Company Private Limited (Subsidiary)

As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2019-20 and earlier	₹0.74 million

Clause (xix) of Companies (Auditor's Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by ₹4,254.00 million, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2023

Clause (i)(a) of Companies (Auditor's Report) Order, 2020

The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor's Report) Order, 2020

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier	₹1.39 million

Clause (xiv)(b) of Companies (Auditor’s Report) Order, 2020

The internal audit reports were not issued during the year ended 31 March 2023 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2023.

Clause (xvii) of Companies (Auditor’s Report) Order, 2020

The Company has not incurred any cash losses during the year ended 31 March 2023, but the Company has incurred a cash loss (before taxes) of ₹13.00 million during the year ended 31 March 2022.

Clause (xix) of Companies (Auditor’s Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by ₹4,358.88 million, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2022

Clause (i)(a) of Companies (Auditor’s Report) Order, 2020

The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor’s Report) Order, 2020

Clause (vii)(a) of Companies (Auditor’s Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2021-22 and earlier	₹1.44 million

Clause (xiv)(b) of Companies (Auditor’s Report) Order, 2020

The internal audit reports were not issued during the year ended 31 March 2022 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2022.

Clause (xvii) of Companies (Auditor’s Report) Order, 2020

The Company has incurred a cash losses (before taxes) of ₹106.10 million during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of ₹83.91 million during the year ended 31 March 2021.

Prestige Leisure Resorts Private Limited (Subsidiary)

As at and for the year ended 31 March 2024

Clause (i)(a) of Companies (Auditor’s Report) Order, 2020

The Company is in the process of updating the fixed assets register and hence auditors are unable to report under clause 3(i)(a) of Companies (Auditor’s Report) Order, 2020

Clause (vii) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier	₹0.08 million

The disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Demand as per assessment order	Amount deposited on account of dispute	Forum where dispute is pending
Income tax Act, 1961	Income tax as per the assessment order u/s 143(3) of Income tax act, 1961	Financial year 2017-18	28.25	₹17.19 million	CIT(A)

As at and for the year ended 31 March 2023

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier	₹0.07 million

The disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Demand as per assessment order	Amount deposited on account of dispute	Forum where dispute is pending
Income tax Act, 1961	Income tax as per the assessment order u/s 143(3) of Income tax act, 1961	Financial year 2017-18	28.25	₹15.88 million	CIT(A)

As at and for the year ended 31 March 2022

Clause (vii) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2019-20 and earlier	₹0.06 million

The disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Demand as per assessment order	Amount deposited on account of dispute	Forum where dispute is pending

Income tax Act, 1961	Income tax as per the assessment order u/s 143(3) of Income tax act, 1961	Financial year 2017-18	28.25	₹1.75 million	CIT(A)
Income tax Act, 1961	Penalty u/s 270A of Income tax act, 1961	Financial year 2017-18	3.36	Nil	CIT(A)

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has not incurred any cash losses during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of ₹67.57 million during the year ended 31 March 2021.

Bamboo Hotel and Global Centre (Delhi) Private Limited (Joint venture)

As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier	₹3.05 million

Clause (ix) (d) of Companies (Auditor's Report) Order, 2020

The Company has used funds raised on short-term basis in the form of Inter corporate deposit from related parties aggregating to ₹11,400.87 million for long-term purpose representing expenditure for capital work in progress.

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has incurred cash losses of ₹23.22 million during the year ended 31 March 2024 and also ₹4.15 million during the year ended 31 March 2023.

Clause (xix) of Companies (Auditor's Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by ₹13,522.31 million, the Company has obtained a letter of financial support from its shareholders and they will infuse necessary funds including, repayment of inter corporate deposit given to meet the external liabilities. Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2023

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

The undisputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited, are as follows:

Name of the Statute	Nature of the Dues	Period to which amounts related to	Amount
Income tax Act, 1961	Tax deducted at source	Financial year 2022-23 and earlier	₹3.92 million

Clause (ix)(a) of Companies (Auditor's Report) Order, 2020

Based on auditors audit procedures performed and according to information and explanations given by the management, the company is regular in repayment of principal and payment of interest to Yes Bank Limited.

The term loan is availed from Reliance Commercial Finance Limited in the earlier years. The balance of loan outstanding as at 31 March 2023, is ₹952.09 million and accrued interest of ₹120.56 million. Reliance Commercial Finance Limited has undergone an insolvency proceeding and the same was acquired by Authum Investment & Infrastructure Limited vide Insolvency resolution plan which was subsequently approved by The Hon'ble Supreme court on August 30, 2022. The management of the Company is in discussion with the parties for one time settlement of the loan availed including the accrued interest. In the absence of the outcome of the final settlement, auditors are unable to comment on this clause. Based on the information and explanation given by the management and confirmation given by the lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Clause (xiv)(b) of Companies (Auditor’s Report) Order, 2020

The internal audit reports were not issued during the year ended 31 March 2023 and hence auditors were unable to consider the internal audit reports for the purposes of their audit for the year ended 31 March 2023.

Clause (xvii) of Companies (Auditor’s Report) Order, 2020

The Company has incurred a cash losses (before taxes) of ₹4.15 million during the year ended 31 March 2023, but the Company has incurred a cash loss (before taxes) of ₹4.64 million during the year ended 31 March 2022.

Clause (xix) of Companies (Auditor’s Report) Order, 2020

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and of the Board of Directors and Management plans and based on auditors examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by ₹3,549.18 million, the Company has obtained a letter of financial support from its shareholders and they will infuse necessary funds including, repayment of inter corporate deposit given to meet the external liabilities. Nothing has come to auditors attention, which causes them to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

Auditors however, state that this is not an assurance as to the future viability of the Company. They further state that their reporting is based on the facts up to the date of the audit report and they neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

As at and for the year ended 31 March 2022

Clause (ix)(a) of Companies (Auditor’s Report) Order, 2020

Based on auditors audit procedures performed and according to information and explanations given by the management, the company is regular in repayment of principal and payment of interest to Yes Bank Limited.

The term loan is availed from Reliance Commercial Finance Limited in the earlier years. The balance of loan outstanding as at 31 March 2022, is ₹952.32 million and accrued interest of ₹188.33 million. Reliance Commercial Finance Limited has undergone an insolvency proceeding and the same was acquired by Authum Investment & Infrastructure Limited vide Insolvency resolution plan which was subsequently approved by The Hon'ble Supreme court on August 30, 2022. Since, the said financial institution is under insolvency proceedings as at the end of the financial year, no information/ confirmation of principal and interest due was received by the Company. In the absence of the relevant information on said loan, auditors are unable to comment on this clause. However, the management of the Company has represented that it is in discussion with the said financial institution to regularize the loan account.

Clause (xvii) of Companies (Auditor's Report) Order, 2020

The Company has incurred a cash losses (before taxes) of ₹4.61 million during the year ended 31 March 2022, but the Company has incurred a cash loss (before taxes) of ₹14.33 million during the year ended 31 March 2021.

(c) Report on other legal and regulatory requirements for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as

Prestige Hospitality Ventures Limited

As at and for the year ended 31 March 2024

Clause 1(h)(v)

Based on our examination which included test checks and that performed by auditors of the Holding Company, subsidiaries and Joint ventures 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 accounting software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights. Further, during the course of audit, we and auditors did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

(d) Emphasis of matters not requiring adjustment to Restated Consolidated Summary Statements are as follows:

As at and for the year ended 31 December 2024

Basis of preparation and restriction on distribution and use

We draw attention to Note - 3 to the Special Purpose Interim Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Interim Consolidated Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business transfer agreements

We draw attention to Note - 3 to the Special Purpose Interim Consolidated Financial Statements. The holding company has entered into a Business Transfer Agreement ("BTA") with Prestige Estates Projects Limited for the acquisition of certain assets and investments as a business undertaking, for a specified consideration. As this transaction qualifies as a common control transaction, the financial information presented in the Special Purpose Interim Consolidated Financial Statements for prior periods has been restated as if the business combination had occurred at the beginning of the earliest comparative period, irrespective of the actual date of business combination.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2024

Business combination resulting in common control

We draw attention to Note - 3 to the Consolidated Financial Statements, the Consolidated Financial Statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Financial Statements in respect of the prior periods presented to be Consolidated as if the business combination had occurred from the beginning of the earliest period presented in the Financial Statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the Consolidated Financial Statements.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 December 2023

Basis of preparation and restriction on distribution and use

We draw attention to Note - 3 to the Special Purpose Interim Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company, the management has prepared the Special Purpose Interim Consolidated Financial Statements in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, except for the presentation of comparative financial information.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

We draw attention to Note - 3 to the Special Purpose Interim Consolidated Financial Statements, the Special Purpose Interim Consolidated Financial Statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the Financial Statements in respect of the prior periods presented to be Consolidated as if the business combination had occurred from the beginning of the earliest period presented in the Financial Statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in the Special Purpose Interim Consolidated Financial Statements.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2023

Basis of preparation and Restriction on Distribution and use

We draw attention to Note 3 to the Special Purpose Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Consolidated Financial Statements.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

The Special Purpose Consolidated financial statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in this Special purpose Consolidated financial statements.

Our opinion is not modified in respect of these matters

As at and for the year ended 31 March 2022

Basis of preparation and Restriction on Distribution and use

We draw attention to Note - 3 to the Special Purpose Consolidated Financial Statements, in connection with the proposed initial public offering of equity shares of the Holding Company the management has prepared the Special Purpose Consolidated Financial Statements.

Special Purpose Consolidated financial statements of the Group as at and for the year ended March 31, 2022, which were prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind-AS compliant Schedule III), as applicable, except for the presentation of comparative financial information.

Accordingly, the special purpose consolidated financial statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Business combination resulting in common control

We draw attention to Note - 3 to the Special Purpose Consolidated financial statements of the Group has been prepared after consolidating the entities acquired vide common control transactions in accordance with the requirements of Appendix C to Ind AS 103, Business Combinations which requires the financial information in the financial statements in respect of the prior periods presented to be as if the business combination had occurred from the beginning of the earliest period presented in the financial statements, after considering the fact that entities were under common control as of the beginning of the earliest period presented in this Special purpose Consolidated financial statements.

Our opinion is not modified in respect of these matters"

The opinion of our Statutory Auditors is not modified in respect of these matters. There can be no assurance that the audit reports for any future fiscal periods will not contain such observations. Investors should consider these observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

See also "*Risk Factors – 62. Our Statutory Auditors have included certain emphasis of matter, and/or certain qualifications on the Companies (Auditor's Report) Order, 2020 ("CARO") in their reports for the financial statements as of and for the nine months ended December 31, 2024, nine months ended December 31, 2023 and as of and for the fiscal years ended March 31, 2024, 2023 and 2022*" on page 76.

Significant Developments Occurring After December 31, 2024 that May Affect Our Future Results of Operations

Except as stated in this Draft Red Herring Prospectus and other than described below, to our knowledge, no circumstances have arisen since the date of the Restated Consolidated Summary Statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Pursuant to a share purchase agreement dated February 3, 2025, our Company has acquired the balance of 42.55% equity shares in Prestige Leisure Resorts Private Limited from our Promoter and its affiliates for a consideration of ₹982.99 million. Subsequent to the acquisition, we hold 100.00% interest in Prestige Leisure Resorts Private Limited.

Our Company constituted Prestige Goa Hospitality Venture, a wholly owned partnership firm on February 19, 2025.

Our Company incorporated Prestige Summit Convention Private Limited, a wholly owned subsidiary on March 20, 2025.

On March 22 2025, our Shareholders approved a split in the face value of our Equity Shares from ₹10.00 to ₹5.00 each. The impact of the bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented in the Restated Consolidated Summary Statements.

On March 24, 2025, our Shareholders approved a Rights issue of 800,000 Equity Share of our Company on a fully paid basis for ₹20,313.00 per share, including ₹20,308.00 securities premium per share. 590,754 Equity Shares were allotted on March 28, 2025 and 209,496 Equity Shares were allotted on March 29, 2025 to our Promoter, PEPL.

On April 4, 2025, our Shareholders approved and allotted 21:1 bonus shares (i.e., 21 bonus shares for each Equity Share) on fully paid equity shares having face value of ₹5.00 per share through capitalisation of securities premium of our Company. Accordingly, for 12,800,000 shares, 268,800,000 bonus shares were issued. The impact of the bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented in the Restated Consolidated Summary Statements.

On April 9, 2025, with the consent of the holder of the OCDs (optionally convertible debenture), namely Prestige Exora Business Parks Limited, our Board approved the conversion of OCDs to Equity Shares. Accordingly, our Company has allotted 6,500,000 Equity Shares of ₹5.00 each, which has been subsequently transferred to our Promoter, PEPL.

Our Company has entered into agreements to sell and agreement to grant rights in relation to six of our Upcoming Hospitality Assets, but definitive sale deeds are yet to be executed and registered in favour of our Company for the underlying land, the building constructed thereon, as applicable. After the relevant definitive sale deeds are entered into, the total consideration to be paid for such acquisitions is ₹6,141.52 million. Our Company has paid a portion of this and the balance consideration to be paid post entering into such definitive sale deeds is ₹5,402.17 million.. For detailed information about the Ongoing Acquisition Transactions, see "*Acquisition Transactions – Ongoing Acquisition Transactions*" on page 273 and "*Risk Factors – 6. Our Company acquired and is in the process of acquiring certain Hospitality Assets pursuant to binding agreements in Fiscal 2025 under the Acquisition Transactions. However certain formalities (including novating and/or assigning relevant hotel operators services agreements) and closing actions in relation to certain acquisitions are pending and sale deeds for certain Ongoing Acquisition Transactions are not executed as on the date of this Draft Red Herring Prospectus. In addition, our Company does not have an operating history by which our overall performance consolidating all our Portfolio may be evaluated*" on page 44.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court); (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes (including all penalties and show cause notices); and (iv) other proceedings which have been determined to be material pursuant to the policy of materiality for identification of material litigation involving our Company, its Directors, its Promoter, its Group Companies, its Joint Ventures, and its Subsidiaries ("**Relevant Parties**" and such policy, "**Materiality Policy**"). Further, except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities involving the Key Managerial Personnel (our Company does not have any Senior Management Personnel other than the Key Managerial Personnel). Further, except as disclosed in this section, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years. Further, except as disclosed in this section, there are no pending litigation matters involving our Group Companies which have a material impact on our Company or the Offer, as applicable. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of (iii) and (iv) above, our Board at its meeting held on April 10, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, the following shall be considered material litigation for the purposes of disclosure in this Draft Red Herring Prospectus:

a. *all outstanding civil litigation / arbitration proceedings, involving Relevant Parties (other than our Promoter), in which the aggregate monetary claim made by or against the Relevant Parties (other than our Promoter) is equal to or excess of the lower of (i)2% of the turnover of our Company based on the Restated Consolidated Summary Statements for the preceding financial year; or (ii) 2% of the net worth of our Company based on the Restated Consolidated Summary Statements as at the end of the preceding financial year; or (iii) 5% of the average of the absolute value of the restated profit or loss of our Company based on the Restated Consolidated Summary Statements of the preceding three financial years disclosed in the Draft Red Herring Prospectus, whichever is lower ("**Materiality Threshold**").*

Accordingly, 5% of the average of the absolute value of the restated profit or loss of our Company, based on the Restated Consolidated Summary Statements of the preceding three financial years disclosed in this Draft Red Herring Prospectus, i.e., ₹67.36 million has been considered as the Materiality Threshold for the Relevant Parties (other than our Promoter).

b. *further, in respect of our Promoter and in terms of the Materiality Policy, our Board has approved and considered outstanding civil litigation/ arbitration proceedings involving our Promoter in which the aggregate monetary claim made by or against the Promoter is equal to or excess of the lower of (i)2% of the turnover of the Promoter based on the audited financial statements of the Promoter for the preceding financial year; or (ii) 2% of the net worth of the Promoter based on the audited financial statements of the Promoter as at the end of the preceding financial year; or (iii) 5% of the average of the absolute value of the restated profit or loss of the Promoter based on the audited financial statements of the Promoter of the preceding three financial years, whichever is lower ("**Promoter Materiality Threshold**").*

Accordingly, 5% of the average of the absolute value of the restated profit or loss of the Promoter based on the audited financial statements of the Promoter for preceding three financial years, i.e., ₹651.72 million has been considered as the Promoter Materiality Threshold.

c. *all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.*

d. *all outstanding civil litigation /arbitration proceedings involving the Relevant Parties where the decision in such proceedings is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold or the Promoter Materiality Threshold, as applicable.*

e. *All outstanding civil litigation / arbitration proceedings involving or pertaining to the title of the Portfolio (held directly/indirectly by the Company) will be deemed material.*

For the purposes of the above, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board. Further, all outstanding criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made whether cognizance has been taken or not) filed against the Relevant Parties, Key Managerial Personnel and/or the Senior Management shall be disclosed in this Draft Red Herring Prospectus.We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties (as applicable) in a consolidated manner giving details of number of cases and total amount involved in *such claims and details of such matters. In the event any tax matter involves an amount exceeding the Materiality Threshold or Promoter Materiality Threshold, above in relation to any Relevant Party, as applicable, individual disclosures of such tax matters will be included.*

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors ("**Creditors' Materiality Policy**"). In terms of the Creditors' Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables of our Company as on December 31, 2024, based on the Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, any outstanding dues exceeding ₹41.33 million which is 5% of the total trade payables of the Company as on December 31, 2024 have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.*

Litigation involving our Company

Litigation against our Company

Criminal proceedings

Nil

Actions taken by regulatory or statutory authorities

Nil

Material civil litigation

1. C. Rizwana Begum and Syeeda Banju (collectively, the "**Plaintiffs**") filed a suit for separation dated October 29, 2021 against Prestige Estates Projects Private Limited (the erstwhile owner of Conrad, Bengaluru, Karnataka)* ("**Defendant 1**"), Dhatta Builders Private Limited ("**Defendant 2**") and C. Ahmed Pasha ("**Defendant 3**") (collectively, the "**Defendants**") in relation to the land on which Conrad, Bengaluru, Karnataka is situated (the "**Schedule Property**"). The Plaintiffs have alleged that despite several attempts to secure their legitimate shares in the Schedule Property as legal heirs of Defendant 3, the Defendants have colluded in an attempt to alienate the Schedule Property vide a sale deed in favour of Anantha Padmanabha (the "**Sale Deed**"). The Plaintiffs seek a declaration of their shares in the Schedule Property and to declare the Sale Deed null and void. The matter is currently pending.

* *Pursuant to the deed of partnership dated February 14, 2017, Conrad, Bengaluru, Karnataka was transferred to our Company.*

Title Litigation pertaining to Portfolio held by our Company

Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka

1. Nandishamma and Sonnamma (collectively, the "**Plaintiffs**") filed a suit for partition dated July 3, 2012 against Nanjappa and others, including Irfan Razack (our Chairman and non-Executive Director) ("**Defendant 18**") (collectively, the "**Defendants**") in relation to certain portions of the land on which Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka* is situated (the "**Schedule Property**"). The Plaintiffs have alleged that the Defendants have, *inter alia*, alienated the Schedule Property pursuant to several transfer arrangements without obtaining the requisite consent of the Plaintiffs, and have sought to set aside the same. The matter is currently pending.

* *Pursuant to the PEPL BTA, Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka u was transferred to our Company.*

Litigation by our Company

Criminal proceedings

Nil

Material civil litigation

Nil

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Material civil litigation

Nil

Litigation by our Subsidiaries

Criminal litigation

Nil

Material civil litigation

Northland Holding Company Private Limited

1. NHCPL, Village De Nandi Private Limited (a wholly-owned subsidiary of PEPL and one of our Group Companies) and PEPL (collectively, the **"Petitioners"**) have filed a writ petition dated July 12, 2016 before the High Court of Karnataka seeking, *inter alia*, to quash an order dated July 5, 2016 issued by the Principal Secretary to the Government of Karnataka, Revenue Department ("**Respondent 1**") directing the Deputy Commissioner, Bengaluru Rural District (**"Respondent 2**") to evict the Petitioners from the JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka property alleging encroachment upon government land and seeking issue of a direction to Respondent 1 to consider the representations previously made by NHCPL to Respondent 1 in relation to the grant of certain parcels of land on which JW Marriott Bengaluru Prestige Golfshire Resort & Spa property is situated, under Section 68 of the Karnataka Land Revenue Act, 1964. NHCPL has alleged that the impugned order was wrongfully issued in violation of notifications issued by the Respondent 1 under Section 68 of the Karnataka Land Revenue Act, 1964 permitting regularisation of the land. The matter is currently pending.

Prestige Realty Ventures

1. PRV has filed a writ petition dated February 6, 2024 before the High Court of Karnataka seeking to quash a notice dated January 10, 2024 ("**Impugned Notice**") issued by the Bengaluru International Airport Area Planning Authority ("**Respondent 1**") temporarily revoking/ suspending sanction plans granted in relation to Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka. PRV has alleged that the Impugned Notice was issued pursuant to an omnibus letter claiming that survey numbers have been fraudulently obtained which was sent by the Regional Commissioner, Bengaluru division to Respondent 1, and the same has resulted in revocation of licenses granted by other authorities in relation to the construction of Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka. Further, the High Court of Karnataka vide its interim order dated February 15, 2024, has granted a stay over the Impugned Notice. The matter is currently pending.

2. PRV has filed a writ petition dated October 25, 2024 before the High Court of Karnataka challenging notices dated December 27, 2023 and January 8, 2024 (**"Notices**") issued by Deputy Commissioner, Bengaluru Urban District ("**Respondent 1**") and communications issued by Tahsildar, Yelahanka Taluk (**"Respondent 2**") to Respondent 1, empowering Respondent 1 to revoke the conversion order granted by Respondent 1 itself, in relation to conversion of the land on which Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka is situated, from agricultural to non-agricultural purposes. PRV alleged that the Respondents have illegally issued the notices permitting the adjudication of the issue of conversion order by Respondent 1, in violation of provisions of the Karnataka Land Revenue Act, 1964 and principles of natural justice. Further, the High Court of Karnataka vide its oral order dated October 28, 2024 has granted a stay on the Notices. The matter is currently pending.

Title Litigation pertaining to Portfolio held by our Subsidiaries

Autograph Collection Hotel Goa

1. Mayur Shetgaonkar, Pravinsingh Arjun Shedgaonkar and Swapnesh Bhanudas Sherlekar (collectively, the "**Petitioners**") have filed a Writ Petition against the State of Goa and others (collectively, the "**Respondents**") before the High Court of Bombay at Goa. The High Court of Bombay at Goa clubbed the petition along with various other petitions raising similar questions of law, challenging the validity of the Goa Town and Country Planning Act, 1974 ("**TCP Act**") read with the rules and guidelines made thereunder (collectively, the "**TCP Laws**"), which pertains to the zoning and re-zoning of plots of land upon private requests, under which, inter alia, conversion order was granted in relation to the land on which the Autograph Collection Hotel, Goa is situated. The Petitioners alleged that the TCP Laws conferred unbridled authority on the administrative authorities to determine re-zoning matters and disrupted the characteristics of systematic planning and public accountability envisaged under the TCP Act, and sought to inter alia,

read down the TCP Laws to the extent that they permit unbridled authority to grant re-zoning approvals upon private requests. The matter is currently pending.

Litigation involving our Joint Ventures

Litigation against our Joint Ventures

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

Nil

Material civil litigation

Nil

Litigation by our Joint Ventures

Criminal proceedings

Nil

Material civil litigation

Nil

Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

1. Meruva Sunil Kumar Reddy ("**Complainant**") filed a criminal complaint dated June 17, 2023 under section 184 read with section 34 of the Indian Penal Code, 1860 before the Additional Chief Metropolitan Magistrate Court, Bengaluru against Hindumathi, Naveed Sait, Bharat C., Almas Rezwan, Danya Noaman, Jacob Mammen, Falcon Property Management Services, PEPL and our Joint Managing Director, Mohmed Zaid Sadiq (collectively, the "**Accused**"). The Complainant is an officer in the Income Tax Department and has made the Complaint in his official capacity as a public servant. The Complainant has accused that the Accused have prevented access of the Complainant and certain other inspectors of the Income Tax Department to the search premises by delaying access to the lift facilities, resulting in obstruction of discharge of public functions. The VIII Additional Chief Metropolitan Magistrate, vide its order dated September 27, 2023 ("**Order**") took cognizance of the matter and awarded the cost of the proceedings in favor of the Complainant. Further, pursuant to an interim application dated April 16, 2024 before the High Court of Karnataka, Bengaluru, our Joint Managing Director sought to set aside, *inter alia*, the Order and the High Court of Karnataka vide order dated April 23, 2024, allowed a stay on the Order. The matter is currently pending.

2. A special petition LGC (P) no. 849/2017 was filed by a third party ("**Petitioner**") against Irfan Razack ("**Respondent**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondent has illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The matter is currently pending before the High Court of Karnataka, at Bengaluru.

3. Bangalore Development Authority ("**Petitioner**") filed special petition LGC (P) no. 1298/2018 against our Promoter, represented by Irfan Razack and M/s Highland Enterprises Private Limited ("**Respondents**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondents have illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The matter is currently pending

Actions taken by regulatory and statutory authorities

Nil

Material civil litigation

1. Nandishamma and Sonnamma (collectively, the "**Plaintiffs**") filed a suit for partition dated July 3, 2012 against Nanjappa and others, including Irfan Razack (our Chairman and Non-Executive Director) ("**Defendant 18**") (collectively, the "**Defendants**") in relation to certain portions of the land on which Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka is situated (the "**Schedule Property**"). For details, see "*– Litigation involving our Company – Title Litigation pertaining to Portfolio held by our Company*" on page 427.

Litigation by our Directors

Criminal proceedings

1. Irfan Razack filed a criminal petition dated June 19, 2023 before the High Court of Karnataka, at Bengaluru under Section 482 of the Code of Criminal Procedure, 1973 to quash the order dated September 16, 2021 passed by the Karnataka Land Grabbing Prohibition Special Court, at Bengaluru ("**Special Court**") in special petition LGC (P) no. 849/2017 and a non-bailable warrant issued by the Special Court. The special petition LGC (P) no. 849/2017 was filed before the Special Court under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that PEPL's chairman and managing director, Irfan Razack, has illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The High Court of Karnataka, at Bengaluru, pursuant to its order dated June 19, 2023 has imposed a stay on all proceedings in the matter, till the date of next hearing. The matter is currently pending before the High Court of Karnataka, at Bengaluru.

2. Irfan Razack filed a criminal petition, along with PEPL (our Promoter), before the High Court of Karnataka, at Bengaluru under Section 482 of the Code of Criminal Procedure against the Bangalore Development Authority, being aggrieved by the orders dated March 21, 2023 and April 20, 2023, passed by the Karnataka Land Grabbing Prohibition Special Court, Bengaluru. The matter is currently pending before the High Court of Karnataka, at Bengaluru.

Material civil litigation

Nil

Litigation involving our Promoter

Litigation against our Promoter

Criminal proceedings

1. Bangalore Development Authority ("**Petitioner**") filed special petition LGC (P) no. 1298/2018 dated August 2, 2018 against our Promoter, represented by Irfan Razack and M/s Highland Enterprises Private Limited ("**Respondents**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru. For further details, see *"– Litigation involving our Directors – Litigation against our Directors – Criminal Proceedings*" on page 429.

2. A special petition LGC (P) no. 363/2022 was filed by third parties ("**Petitioners**") against PEPL, the owners of Prestige Willow Tree ("**Respondents**") before the Special Court for Prohibition of Land Grabbing, Karnataka ("**Special Court**") under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011 on July 26, 2022, alleging that the Respondents have illegally encroached upon and constructed a multi-storied building on the disputed land. Pursuant to the present petition, a notice dated January 9, 2023, has been served by the Registrar of the Special Court upon the Respondents and our Promoter to appear for the next hearing. The matter is currently pending before the Special Court.

3. Meruva Sunil Kumar Reddy ("**Complainant**") filed a criminal complaint dated June 17, 2023 under section 184 read with section 34 of the Indian Penal Code, 1860 before the Additional Chief Metropolitan Magistrate Court, Bengaluru against Hindumathi, Naveed Sait, Bharat C., Almas Rezwan, Danya Noaman, Jacob Mammen, Falcon Property Management Services, PEPL and our Joint Managing Director, Mohmed Zaid Sadiq (collectively, the "**Accused**"). For further details, see *"– Litigation involving our Directors – Litigation against our Directors – Criminal Proceedings*" on page 429.

Actions taken by regulatory and statutory authorities

Nil.

Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five Financial Years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges on out Promoter in the last five Financial Years preceding the date of this Draft Red Herring Prospectus:

1. The National Stock Exchange ("**NSE**") vide intimation dated September 27, 2022 imposed a penalty of ₹0.02 million on our Promoter for non-compliance with Regulation 60(2) of the SEBI Listing Regulations for failure to intimate the stock exchange with respect to fixing a record date under Regulation 23(7) of the SEBI (Issue and Listing of Non-

Convertible Securities) Regulations, 2021 for the purposes of payment of interest, dividend, etc. In this relation, our Promoter has paid a penalty (including taxes) of ₹0.02 million to the NSE on October 10, 2022.

For risks relating to disciplinary actions by SEBI or the Stock Exchanges, see "*Risk Factors – 37. Our Company, Directors, Key Managerial Personnel, Promoter, Subsidiaries, Joint Ventures and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.*" on page 63.

Further, the National Stock Exchange (**"NSE**") sought information from our Promoter vide correspondence dated February 19, 2024 in the course of regular analysis, requesting certain information in respect of the announcement submitted to NSE relating to the financial results for the period ended September 30, 2023. Our Promoter responded to NSE and provided the requested materials vide correspondences dated February 26, 2024, March 5, 2024, March 6, 2024 and March 9, 2024. Subsequently, NSE sought additional details vide correspondence dated March 15, 2024, which our Promoter has duly provided vide correspondence dated March 18, 2024. Following this, our Promoter has not received any further correspondence from NSE in relation to the matter.

Further, on August 26, 2024, our Promoter received an email from SEBI notifying it of its ongoing investigation into suspected insider trading in the scrip of our Promoter and requesting to provide certain information related to the investigation. The investigation pertained to the trading activities of certain entities ahead of the announcement of financial results for the quarter and half-year ended September 30, 2023 issued by our Promoter on November 7, 2023. The identity of the entities being investigated by SEBI was not disclosed to the Promoter. Our Promoter responded to SEBI and provided the requested materials on August 29, 2024. Further, vide correspondences dated August 31, 2024 and September 2, 2024, our Promoter received additional queries from SEBI in relation to information under the SEBI PIT Regulations. Our Promoter responded to SEBI and provided requested details on September 13, 2024. Following this, our Promoter has not received any further correspondence from SEBI in relation to the matter.

Material civil litigation

Nil

Litigation by our Promoter

Criminal proceedings

1. Raja Suresh Kumar, the Senior Vice President, Business Operations of PEPL, on behalf of our Promoter ("**Complainant**"), lodged a first information report ("**FIR**") dated March 3, 2018, against third parties ("**Accused**") under Sections 11,12,13(1)(d), read with Section 13(2) of the Prevention of Corruption Act, 1988 and Sections 109, 120(B), read with Section 34 of the Indian Penal Code, 1860, at the Hyderabad police station. The Complainant alleged that the Accused, a director at Hyderabad Metropolitan Development Authority (HMDA) and his brother-in-law, induced the Complainant to sell a property to them at a significant loss by threatening to affect future permissions from, HMDA. The Accused failed to make the scheduled payments to the Compliant for the property on the due date, thereby violating the terms of the agreement to sell, construction agreement and the revised payment schedule, as agreed upon and executed between the Complaint and the Accused. The matter is currently pending for submission of evidence.

2. Bangalore Development Authority ("**Petitioner**") filed special petition LGC (P) no. 1298/2018 dated August 2, 2018 against our Promoter, represented by Irfan Razack and M/s Highland Enterprises Private Limited ("**Respondents**") before the Karnataka Land Grabbing Prohibition Special Court, Bengaluru (the "**Special Court**") filed by the Petitioner under Section 9(1) of the Karnataka Land Grabbing Prohibition Act, 2011, alleging that the Respondents have illegally encroached and constructed buildings on the land reserved for public use, without title, right and interest in the same. The Special Court took cognizance of the matter and pursuant to its order dated September 12, 2018, issued summons to the Respondents. The application for bail filed by the Respondents under Section 439 of the Code of Criminal Procedure was subsequently rejected by the Special Court and the Special Court passed further orders dated March 21, 2023 and April 20, 2023 directing PEPL's chairman and managing director, Irfan Razack and Joint Managing Director of PEPL, Rezwan Razak, respectively, to be made party to the proceedings. Aggrieved by the orders passed by the Special Court, PEPL and Irfan Razack, filed criminal petition no. and 6184/2023 and PEPL's Joint Managing Director, Rezwan Razack, filed criminal petition no. 8790/2023, before the High Court of Karnataka under Section 482 of the Code of Criminal Procedure, contending, *inter alia*, (i) that the erstwhile landowners had no rights over the disputed land pursuant to their retirement from a deed of partnership executed by the Respondents; (ii) the impleadment of PEPL's Joint Managing Director, Rezwan Razack is baseless given that the allegations are only against the Respondents; and (iii) quashing of the orders passed by the Special Court. The High Court of Karnataka, pursuant to its orders dated July 19, 2023 and September 15, 2023 imposed an interim stay on all further proceedings in the matters, till the next date of hearing. These matters are currently pending before the High Court of Karnataka, at Bengaluru. For further details, see *"– Litigation involving our Directors – Litigation against our Directors – Criminal Proceedings*" on page 429.

Material civil litigation

1. Our Promoter, along with NHCPL and Village De Nandi Private Limited (a wholly-owned subsidiary of PEPL) filed a writ petition dated July 12, 2016 before the High Court of Karnataka in relation to the JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka property. For details, see *"– Litigation involving our Subsidiaries – Litigation by our Subsidiaries – Material civil litigation – Northland Holding Company Private Limited*" on page 428.

2. Our Promoter (the "**Applicant**") filed a company petition March 26, 2024, against the Official Liquidator of M/s United Breweries (Holdings) Limited (the "**Respondent**") before the High Court of Karnataka, under Rule 9 of the Companies Court (Rules), 1959 seeking expeditious adjudication of dues of ₹ 2,787.79 million along with 12% interest payable to the Applicant since October 5, 2020, in relation to the construction of residential apartments by the Applicant upon the property of M/s. United Breweries (Holdings) Limited ("**UBHL**"). The Applicant, by way of a letter dated July 4, 2018 addressed to (a) UBHL, (b) the Official Liquidator, Ministry of Corporate Affairs, Bengaluru and (c) the Deputy Director, Directorate of Enforcement, Mumbai Zonal Office, claimed amount payable in respect of, inter alia, transferrable development rights costs amounting to ₹2,293.60 million, and rent outstanding in respect of certain units in UB City, Bengaluru, amounting to ₹209.99 million, including interest due. The matter is currently pending.

3. Our Promoter (the "**Petitioner**") filed a writ petition dated November 15, 2022, against the State Bank of India and others (the "**Respondents**"), before the High Court of Karnataka, at Bengaluru, under Article 226 and 227 of the Constitution of India challenging the dismissal of an application made by our Promoter claiming a right of lien over certain properties of M/s United Breweries (Holdings) Limited ("**UBHL**") attached by the Debt Recovery Tribunal ("**DRT**") pursuant to winding up proceedings of UBHL, in lieu of unpaid dues amounting to ₹ 2,787.79 million owed to our Promoter by UBHL since October 5, 2020. The attached property, inter alia, included the share of UBHL in apartments in Kingfisher Towers, constructed by the Petitioner. The application was dismissed by the DRT vide its order dated August 29, 2022. Therefore, our Promoter filed a writ petition challenging the dismissal and contended that being a secured creditor, it has first charge over the disputed property. The matter is currently pending.

Litigation involving our Key Managerial Personnel

Litigation by our Key Managerial Personnel

Criminal proceedings

Nil

Litigation against our Key Managerial Personnel

Criminal proceedings

1. For details in relation to the criminal litigation involving one of our Key Managerial Personnel namely, Mohmed Zaid Sadiq, see "*– Litigation involving our Directors – Litigation against our Directors – Criminal Proceedings*" on page 429.

Actions taken by regulatory and statutory authorities

Nil

Litigation involving our Senior Management

As on the date of this Draft Red Herring Prospectus, there are no Senior Management, apart from the Key Managerial Personnel of our Company.

Litigation involving our Group Companies

Except as disclosed below, there is no pending litigation involving our Group Companies which will have a material impact on our Company or the Offer, as applicable, as on the date of this Draft Red Herring Prospectus:

1. One of our Group Companies namely Village De Nandi Private Limited, along with our Promoter and NHCPL filed a writ petition dated July 12, 2016 before the High Court of Karnataka in relation to the JW Marriott Bengaluru Prestige Golfshire Resort & Spa, Karnataka property. For details, see *"– Litigation involving our Subsidiaries – Litigation by our Subsidiaries – Material civil litigation – Northland Holding Company Private Limited*" on page 428.

Tax Litigation

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending involving our Company, its Directors, its Promoter, its Group Companies, its Joint Ventures and its Subsidiaries:

Nature of case	Number of cases	Amount involved (in ₹ million) ^
Our Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Subsidiaries		
Direct tax	1	28.25
Indirect tax	4	18.18
Our Joint Ventures		
Direct tax	Nil	Nil
Indirect tax	2*	400.10
Our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Our Promoter		
Direct tax	17	226.68
Indirect tax	8	2,179.73

* *This includes tax matters involving one of our Joint Ventures namely, Bamboo Hotel and Global Centre (Delhi) Private Limited, which is also a Group Company.*

^ *To the extent quantifiable.*

Further, the Income Tax Department has conducted a search at the registered office and other branch offices of our Promoter, PEPL. The search commenced on February 25, 2025 and concluded on March 3, 2025. PEPL has duly intimated BSE and NSE of the commencement and conclusion of the search vide intimations dated February 25, 2025 and March 3, 2025, respectively. Following this, we have not received any further correspondence from the Income Tax Department in relation to the matter. For risks relating to actions and investigations undertaken by regulatory authorities against our Promoter, see "*Risk Factors – 37. Our Company, Directors, Key Managerial Personnel, Promoter, Subsidiaries, Joint Ventures and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.*" on page 63.

Description of certain tax matters involving Relevant Parties (other than our Promoter) exceeding the Materiality Threshold

Material tax litigation involving our Company

Nil

Material tax litigation involving our Subsidiaries

Nil

Material tax litigation involving our Joint Ventures

Bamboo Hotel and Global Centre (Delhi) Private Limited

1. BHGCPL ("**Appellant**") filed a Memorandum of Appeal before the First Appellate Authority, Joint Commissioner of Commercial Taxes (Appeals), Delhi against the Sales Tax Officer, Class II, AVATO, Ward No. 105, Zone 4, Delhi ("**Respondent**") challenging an *ex-parte* order dated April 6, 2024 ("***Ex-parte* Order**") stating disparity in reporting of turnover and Input Tax Credits ("**ITC**") availed during financial period 2018-2019. The Respondent issued a show cause notice dated December 3, 2023 on the GSTIN portal of the Appellant and vide the *Ex-parte Order*, raised demands in relation to discrepancies in monthly and annual reported turnover amounting to ₹0.18 million, discrepancies in monthly and annual ITC amounting to ₹94.78 million and other ineligible ITC amounting to ₹0.48 million availed on Goods and Services Tax ("**GST**") alongside interest and penalty in keeping with Section 50(3) and 73(9) of the Central Goods and Services Tax Act of 2017, respectively. The matter is currently pending.

2. BHGCPL ("**Appellant**") filed a Memorandum of Appeal before the First Appellate Authority, Joint Commissioner of Commercial Taxes (Appeals), Delhi against the Sales Tax Officer, Class II, AVATO, Ward No. 105, Zone 4, Delhi ("**Respondent**") challenging an order dated August 26, 2024 ("**Order**") stating disparity in reporting of turnover and Input Tax Credits ("**ITC**") availed during financial period 2019-20. The Respondent issued a show cause notice dated May 29, 2024 on the GSTIN portal of the Appellant and vide the Order, raised demands claiming incorrect availing of ITC due to discrepancies in the value of ITC reported by the Appellant in form GSTR-3B and vendor's form GSTR-01 amounting to ₹105.60 million and other ineligible ITC amounting to ₹1.02 million availed on Goods and Services Tax ("**GST**") alongside interest and penalty in keeping with Section 50(3) and 73(9) of the Central Goods and Services Tax Act of 2017, respectively. The matter is currently pending.

Material tax litigation involving our Directors

Nil

Description of certain tax matters involving our Promoter exceeding the Promoter Materiality Threshold

1. Our Promoter received a show cause notice dated April 19, 2017 ("**Show Cause Notice**"), issued by the Office of the Commissioner of Service Tax (Audit) Commissionerate, Bangalore, for non-payment of service tax of ₹1,338.77 million, along with interest, under Sections 73(1) and 75 of the Finance Act, 1994, on the share of flats of the land owner under the 17 joint development agreements entered into between our Promoter and various land owners, over the period October, 2012 to March, 2015. Pursuant to the Show Cause Notice, our Promoter filed a writ petition dated March 3, 2018 (the "**Writ Petition**") against the Union of India and others ("**Respondents**") before the High Court of Karnataka, at Bengaluru under Article 226 and 227 of the Constitution of India, for quashing the Show Cause Notice. Thereafter, an order dated August 11, 2021 was issued by the High Court of Karnataka, at Bengaluru, in the Writ Petition quashing the Show Cause Notice and directing fresh proceedings. The matter is currently pending.

Outstanding dues to creditors

In terms of the Creditors' Materiality Policy adopted by our Board in its meeting held on April 10, 2025, creditors of our Company to whom an amount exceeding 5% of our total trade payables as on December 31, 2024 was outstanding, were considered 'material' creditors. As per the Restated Consolidated Summary Statements, our total trade payables as on December 31, 2024, were ₹826.69 million and accordingly, creditors to whom outstanding dues exceed ₹41.33 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed to creditors as of December 31, 2024 by our Company, on a consolidated basis are set out below:

Type of creditors	Number of creditors	Amount due (in ₹ million)
Micro, Small and Medium Enterprises	284	90.54
Material creditors	2	143.57
Other creditors	833	592.58
Total	**1,119**	**826.69**

The details pertaining to outstanding overdues towards our material creditors are available on the website of our Company at https://www.prestigehospitalityventures.com/investors/Material-Creditors.pdf.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments Occurring After December 31, 2024 that May Affect Our Future Results of Operations*" and "*Acquisition Transactions"* on pages 424 and 261, respectively, and in this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by (a) our Company; (b) our Subsidiaries and (c) our Joint Ventures, which are considered material and necessary for the purposes of undertaking their respective businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus ("**Material Approvals**") and except as disclosed herein, we have obtained all Material Approvals for undertaking the current business activities and operations of our Company, our Subsidiaries and Joint Ventures.*

In view of the Material Approvals listed below, our Company can undertake this Offer and our Company, Subsidiaries and Joint Ventures can undertake each of their business activities, as applicable. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 236. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see "Risk Factors – 40. In the event that we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, or fail to manage operational risks inherent in our business, our business, cash flows, results of operations, financial condition and prospects may be adversely affected" on page 66.

I. General Details

A. Incorporation details of our Company, Subsidiaries and Joint Ventures

For incorporation details of our Company, Subsidiaries and Joint Ventures, see "*History and Certain Corporate Matters – Brief history of our Company*" and "*History and Certain Corporate Matter – Our Subsidiaries*", "*History and Certain Corporate Matters – Joint Ventures and Associates*" on pages 243, 250 and 247, respectively.

B. Offer related approvals

For details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 444.

C. Tax related approvals

Our Company, Subsidiaries and Joint Ventures are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, central and state specific goods and services acts, state specific profession tax acts and any other tax legislation as applicable, state wise. Our Company has obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

1. The permanent account number issued by the Income Tax Department under the IT Act to our:

   (i) Company is AAJCP6547P;

   (ii) Subsidiaries, namely – (a) NHCPL is AACCN9794P; (b) SCHPL is AAQCS7527K; (c) PLRPL is AACCP2595E; (d) PSCPL is AAPCP5741B; (e) PRV is AALFP1370R; and (f) PGHV is ABGFP9405M; and,

   (iii) Joint Ventures, namely – (a) BHGCPL is AACCH1126R; (b) PMEV is ABDFP4517D; and (c) PVHV is ABHFP2608M.

2. The tax deduction account number issued by the Income Tax Department to our:

   (i) Company is BLRP33138A;

   (ii) Subsidiaries, namely – (a) NHCPL is BLRN05229A; (b) SCHPL is BLRS42446f; (c) PLRPL is BLRP01575A; (d) PRV is BLRP11396A; and, (e) PSCPL is BLRP37305C

   (iii) Joint Ventures, namely – (a) BHGCPL is MUMH11662A; and (b) PMEV is BLRP31444A.

3. GST registration numbers for GST payments under the central and state goods and services tax legislations obtained by:

   (i) our Company is 29AAJCP6547P2ZE;

(ii) our Subsidiaries, namely – (a) NHCPL is 29AACCN9794P1Z9; (b) SCHPL is 29AAQCS7527K2ZG; (c) PLRPL is 29AACCP2595E1Z9; and (d) PRV is 29AALFP1370R2ZF; and,

(iii) our Joint Ventures, namely – (a) BHGCPL is 07AACCH1126R1ZF; and (b) PMEV is 29ABDFP4517D1ZC.

4. Professional tax registrations under applicable state specific laws to:

(i) our Company bearing reference number 329918301;

(ii) our Subsidiaries, namely – (a) NHCPL bearing reference number 315416708; (b) SCHPL bearing reference number 385786890; (c) PLRPL bearing reference number 310128214; and, (d) PRV is 347961349.

5. Certificate of the import export code issued by the Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992, to:

(i) our Company is AAJCP6547P;

(ii) our Subsidiaries, namely – (a) NHCPL is 0712003797; (b) SCHPL is 0713029633; (c) PLRPL is 0799004308; and, (d) PRV is AALFP1370R; and,

(iii) our Joint Ventures, namely – (a) BHGCPL is 0309087481.

In respect of the recently incorporated entities namely, PSCPL, PGHV and PVHV, registrations under the central and state goods and services tax legislations, professional tax registrations under applicable state specific laws and certificate of the import export code issued by the Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992 and tax deduction account number issued by the Income Tax Department in relation to PGHV and PVHV, will be obtained in the ordinary course of business.

Further, we will obtain the certificate of the import export code issued by the Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992 in relation to one of our Joint Ventures namely, PMEV, prior to commencement of construction, in the ordinary course of business.

D. Labour and Employment related approvals

Our Company, its Subsidiaries and its Joint Ventures have obtained certificates of registration in the normal course of business, with respect to their business of operating hotels in India under various employee and labour-related laws including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulation and Abolition) Act, 1970, and the Employees' State Insurance Act, 1948, each as applicable.

Material Approvals applied for, including applications for renewal but not received as of the date of this DRHP:

a. Application dated January 24, 2025, in relation to registration under the Contract Labour (Regulation and Abolition) Act, 1970, in relation to PLRPL.

II. Material Approvals obtained in relation to the business and operations of our Company, Subsidiaries and Joint Ventures

As on the date of this Draft Red Herring Prospectus, we have a portfolio of seven Operating Hospitality Assets, including assets that have been acquired pursuant to various arrangements, three Ongoing Hospitality Assets under development/ construction, nine Upcoming Hospitality Assets, including assets that are proposed to be acquired pursuant to the agreements to sell and three ROFO Assets. We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations. These licenses differ based on the locations as well as the nature of operations carried out at such locations. Further, in certain instances certain licenses and approvals required for the operation of our Hospitality Assets are required to be obtained and maintained by the relevant hotel operator.

Our Company, our Subsidiaries, our Joint Ventures, and third parties including co-owners of our Hospitality Assets are required to obtain various approvals and licenses under applicable laws in order to operate our Hospitality Assets in India. Material Approvals in this regard include:

(i) ***Trade licenses from relevant municipal authorities***: We are required to obtain trade licenses from the respective municipal authorities of areas where our Hospitality Assets are located, where local laws require such trade licenses to be obtained. Such licenses may be subject to renewal, as applicable.

(ii) ***Approvals from Ministry of Tourism***: We are required to obtain approval of hotel projects and star classification/ re-classification of operational hotels under the guidelines issued by the Ministry of Tourism. Such approvals and classifications are valid for a period of five years or, in the case of new hotel projects, for a period of five years or till the time of operation, whichever is earlier.

(iii) ***Environment related approvals***: We are required to obtain consent to establish and consent to operate, as applicable, under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and environmental clearances under the Environment Impact Assessment Notification, 2006.

(iv) ***Building Completion/ Occupancy Certificates***: We are required to obtain building completion/ occupancy certificates issued by the relevant land development authority under the relevant state legislations, as applicable in the concerned jurisdiction.

(v) ***FSSAI registration***: We are required to obtain registration from the Food Safety and Standards Authority of India, under the Food Safety and Standards Act, 2006 read with the Food Safety and Standard (Licensing and Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products. The registrations are subject to periodic renewals.

(vi) ***Liquor license under excise laws***: Under the scheme of excise laws, different state legislatures have enacted state legislations dealing with licenses for sale of alcohol. Any person selling alcohol, of various types and form, is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of the alcohol. The categories of alcohol licenses may include Indian made foreign liquor, foreign liquor, country liquor, beer and wine, or a combination thereof. In states where we serve liquor at our Hospitality Assets, we are required to obtain license to serve and store liquor under the respective legislation of the state. The licenses are subject to periodic renewals.

(vii) ***No objection certificates from fire departments and police departments***: We are required to obtain a no objection certificate from the relevant fire department and police department, as applicable, in the concerned jurisdictions of our Hospitality Assets, to continue operations of our Hospitality Assets. The no objection certificates may be subject to renewal, as applicable.

In addition to the above, we are also required to obtain certain other approvals including approvals from local municipal authorities such as sanction/ development plans, no objection certificates for lifts, no objection certificates for water, ground water and borewell, electricity, no objection certificates in relation to height and health, shops and establishments licenses issued by the ministry or department of labour under applicable state legislations and registrations under the Legal Metrology Act, 2009. Further, in order to continue the day-to-day operations of our hotels, Our Company, our Subsidiaries, our Joint Ventures and third parties including co-owners of our Hospitality Assets are required to obtain licenses from local municipal corporations, in the concerned jurisdictions of our Hospitality Assets including boarding and lodging licenses, restaurant licenses, as applicable. In certain instances, we are also required to obtain approvals from the Airports Authority of India or defence authorities, as applicable.

Except as disclosed below, we have obtained all necessary Material Approvals from the appropriate regulatory and governing authorities required to operate our Hospitality Asset portfolio in India.

Material Approvals applied for, including applications for renewal but not received as of the date of this DRHP:

(i) Application for renewal dated April 1, 2025 in relation to hotel classification issued by the Ministry of Tourism, Government of India issued to Conrad, Bengaluru, Karnataka;

(ii) Application for renewal dated April 4, 2025 in relation to trade license issued by the municipal authorities in relation to Angsana Oasis Spa & Resort, Bengaluru, Karnataka;

(iii) Application for renewal dated March 24, 2025 in relation to trade license issued by the municipal authorities in relation to Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka;

(iv) Application for renewal dated November 22, 2024 in relation to fire clearance issued by the Karnataka State Fire & Emergency Services in relation to Marriott Executive Apartments, UB City, Bengaluru;

(v) Application dated March 17, 2025 in relation to consent for establishment issued by the Delhi Pollution Control Committee in relation to St. Regis, Aerocity, New Delhi and Marriott Marquis, New Delhi, Delhi;

(vi) Application dated November 6, 2024 in relation to fire clearance issued by the Karnataka State Fire & Emergency Services in relation to Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka.

Material Approvals yet to be applied for, including applications for renewal but not obtained as of the date of this DRHP:

Nil

Further, our Company has directly/ indirectly acquired rights title, interest and benefits in relation to the operation of (i) Angsana Oasis Spa and Resort, Bengaluru, Karnataka pursuant to the PEPL BTA and PLRPL SPA; (ii) Mulberry Shades Bengaluru Nandi Hills, A Tribute Portfolio Resort, Karnataka pursuant to the PEPL BTA; (iii) W Bengaluru – Forum North, Karnataka pursuant to PGRPL ATA; (iv) Moxy Bengaluru Airport Prestige Tech Cloud, Karnataka pursuant to the PRV Deed of Reconstitution of Partnership; (v) JW Marriott Plantation Resort – The Plantation Estate, Sakaleshpura, Karnataka pursuant to the PMEV Deed of Reconstitution of Partnership, (vi) Moxy Bengaluru ORR Prestige Tech Park, Karnataka pursuant to the PEPL BTA; and, (vii) Moxy – Forum One OMR, Tamil Nadu pursuant to the Moxy Chennai OMR Assignment Agreement, collectively undertaken as part of its Acquisition Transactions. Accordingly, certain Material Approvals in relation to the operation of these hotels, while valid, will be assigned in the ordinary course to our Company, our Subsidiaries or our Joint Ventures, as required.

Additionally, certain of our assets namely – (i) Moxy – Forum One OMR, Tamil Nadu; (ii) JW Marriott Plantation Resort – The Plantation Estate, Sakaleshpura, Karnataka; (iii) Moxy Bengaluru ORR Prestige Tech Park, Karnataka; (iv) The St. Regis, Hyderabad, Telangana; (v) Aloft, Hyderabad, Telangana; (vi) Autograph Hotel Collection, Goa; (vii) Tribute Portfolio, Dabolim, Goa; (viii) JW Marriott Goa Prestige Golfshire Resort & Spa, Goa; and, (ix) The Edition, Mumbai, Maharashtra are under development/ construction. While relevant disclosures have been made for approvals required to commence development/ construction of these assets, Material Approvals required for their operations and business will be procured at the relevant stage of construction/operations, as applicable.

III. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has made applications for registration of the following trademarks.

S. No.	Description	Class of registration	Registering authority
1.		35, 43	Trade Marks Registry, Chennai

Further, pursuant to the intellectual property license agreement dated April 8, 2025 entered into between our Promoter and our Company, consent has been granted to use intellectual property owned by our Promoter including, *inter alia*, the "Prestige Estates" logo of our Promoter for the purposes of, *inter alia*, conducting our business, Listing, and advertisements in compliance with terms of the agreement. For further details, see "*History and Certain Corporate Matters – Shareholders agreements and other agreements – Key terms of material agreements*" and "*Our Business – Intellectual Property*" on pages 259 and 232, respectively.

As on the date of this Draft Red Herring Prospectus, our Subsidiary, namely PLRPL has 14 registered trademarks, for which we have obtained valid registration certificates under various classes from the Trade Marks Registry, Government of India under the Trade Marks Act, as disclosed below.

S. No.	Description	Class of registration	Registering authority	Registration number	Date of expiry
1.		8	Trade Marks Registry, Mumbai	859214	June 3, 2029
2.	Oasis Spa, Leaf	18	Trade Marks Registry, Mumbai	859218	June 3, 2029
3.		33	Trade Marks Registry, Mumbai	859211	June 3, 2029
4.		16	Trade Marks Registry, Mumbai	859212	June 3, 2029

S. No.	Description	Class of registration	Registering authority	Registration number	Date of expiry
5.		21	Trade Marks Registry, Mumbai	859220	June 3, 2029
6.	Oasis Spa	31	Trade Marks Registry, Mumbai	859209	June 3, 2029
7.	Oasis Spa, Leaf (Device)	32	Trade Marks Registry, Mumbai	859210	June 3, 2029
8.		43	Trade Marks Registry, Mumbai	2195358	August 25, 2031
9.	Soul City	43	Trade Marks Registry, Mumbai	2195355	August 25, 2031
10.		43	Trade Marks Registry, Mumbai	2195356	August 25, 2031
11.		43	Trade Marks Registry, Mumbai	2195357	August 25, 2031
12.	Transit (Label)	42	Trade Marks Registry, Mumbai	1499876	October 31, 2026
13.	Transit (Label)	35	Trade Marks Registry, Mumbai	1499875	October 31, 2026
14.	Thaiyurveda (Label)	16	Trade Marks Registry, Mumbai	1160792	December 23, 2032

For further details, see "*Our Business – Intellectual Property*" on page 232. For risks in relation to our intellectual property, see "*Risk Factors – 23. Inability of our Company, our Promoter or our hotel operators to protect or use our respective intellectual property rights may adversely affect our business, results of operations, financial conditions and prospects.*" on page 56.

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), pursuant to the Materiality Policy, if a company (other than our Company's Subsidiaries and the companies covered under the schedule of related party transactions as per Ind AS 24 read with SEBI ICDR regulations as disclosed in the Restated Consolidated Summary Statements) (a) is a member of the 'Promoter Group' (as defined in the SEBI ICDR Regulations); and (b) has entered into one or more transactions with our Company during the most recent Financial Year (i.e., financial year ended March 31, 2024) ("**Test Period**"), which individually or in the aggregate, exceed 10% of the total restated revenue of our Company for the respective Test Period, it shall be considered as a 'group company' of our Company.

Accordingly, in terms of the Materiality Policy, and based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board by way of its resolution dated April 10, 2025, has identified that our Group Companies are:

1. Bamboo Hotel and Global Centre (Delhi) Private Limited;
2. Dashanya Tech Parkz Private Limited;
3. K2K Infrastructure India Private Limited
4. Overture Hospitalities Private Limited;
5. Prestige Exora Business Parks Limited;
6. Prestige Fashions Private Limited;
7. Prestige Garden Resorts Private Limited;
8. Prestige Golf Resorts Private Limited;
9. Prestige Mall Management Private Limited;
10. Prestige Projects Private Limited;
11. Prestige Retail Ventures Limited;
12. Thomsun Realtors Private Limited; and
13. Village De Nandi Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are available at the websites mentioned below. Such financial information of the Group Companies does not constitute a part of this 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

In accordance with the SEBI ICDR Regulations, details of the top 5 Group Companies based on the turnover in the last three financial years are listed below:

1. Prestige Projects Private Limited

Registered office

The registered office of Prestige Projects Private Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, 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 Prestige Projects Private Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at https://www.prestigehospitalityventures.com/investors/Group-Companies-Financials.pdf.

2. K2K Infrastructure India Private Limited

Registered office

The registered office of K2K Infrastructure India Private Limited is situated at H. no. 8-2-472/D/4/324, Level 1, Merchant Towers Banjara Hills, Road No 4, Hyderabad – 500 082, Telangana, 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 K2K Infrastructure India Private Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at https://www.prestigehospitalityventures.com/investors/Group-Companies-Financials.pdf.

3. Prestige Exora Business Parks Limited

Registered office

The registered office of Prestige Exora Business Parks Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, 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 Prestige Exora Business Parks Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at https://www.prestigehospitalityventures.com/investors/Group-Companies-Financials.pdf.

4. Prestige Mall Management Private Limited

Registered office

The registered office of Prestige Mall Management Private Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, 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 Prestige Mall Management Private Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at https://www.prestigehospitalityventures.com/investors/Group-Companies-Financials.pdf.

5. Prestige Retail Ventures Limited

Registered office

The registered office of Prestige Retail Ventures Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, 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 Prestige Retail Ventures Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at https://www.prestigehospitalityventures.com/investors/Group-Companies-Financials.pdf.

Details of other Group Companies

6. Bamboo Hotel and Global Centre (Delhi) Private Limited

Registered office

The registered office of Bamboo Hotel and Global Centre (Delhi) Private Limited is situated at Unit 1002, 10th Floor, JetAirways Godrej BKC, Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Bandra, Mumabi – 400051, Maharashtra, India.

7. **Dashanya Tech Parkz Private Limited**

Registered office

The registered office of Dashanya Tech Parkz Private Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

8. **Overture Hospitalities Private Limited**

Registered office

The registered office of Overture Hospitalities Private Limited is situated at NO 204A, The Collection, No 24, UB City Comet Block, Vittal Mallya Road, Bangalore – 560 001, Karnataka.

9. **Prestige Garden Resorts Private Limited**

Registered office

The registered office of Prestige Garden Resorts Private Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

10. **Prestige Golf Resorts Private Limited**

Registered office

The registered office of Prestige Golf Resorts Private Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

11. **Prestige Fashions Private Limited**

Registered office

The registered office of Prestige Fashions Private Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

12. **Thomsun Realtors Private Limited**

Registered office

The registered office of Thomsun Realtors Private Limited is situated at No.40/9451, Thomsun Annex, Achutha Warrier Lane, M.G. Road, Ernakulam – 682 035, Kerala, India.

13. **Village De Nandi Private Limited**

Registered office

The registered office of Village De Nandi Private Limited is situated at Prestige Falcon Tower No.19, Brunton Road, Bengaluru – 560 025, Karnataka, India.

Nature and extent of interest of the Group Companies

In the promotion of our Company

Our Group Companies are not interested in the promotion or formation of our Company as on the date of 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

Other than as disclosed in the "*Acquisition Transaction*" on page 261, 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 for in respect of PGRPL and PPPL, as disclosed in "*Acquisition Transaction*" on page 261, 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

Except for Thomsun Realtors Private Limited and Bamboo Hotel and Global Centre (Delhi) Private Limited, which are in the similar line of business as our Company, however, as a result of such common pursuit, there is no conflict of interest between our Company and our Group Companies, as their business is synergistic with the business of our Company. Our Company ensures that necessary procedures and practices as permitted by applicable law and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past

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

Except for the transactions set forth in "*Summary of the Offer Document – Summary of Related Party Transactions*" and *"Acquisition Transaction"* on page 26 and 261, there are no other related business transactions between our Group Companies and Companies. Such transactions do not have any significant effect on the financial performance of our Company.

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

Other than as disclosed in (i) *Outstanding Litigation and Material Development - Description of certain tax matters involving Relevant Parties (other than our Promoter) exceeding the Materiality Threshold - Material tax litigation involving our Joint Ventures - Bamboo Hotel and Global Centre (Delhi) Private Limited* and (ii) *Outstanding Litigation and Material Development – Litigation involving our Subsidiaries – Litigation by our Subsidiary – Material Civil Litigation – Northland Holding Company Private Limited* on page 433 and 428, respectively, 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

Except for the transactions set forth in "*Summary of the Offer Document – Summary of Related Party Transactions*" and for purchase orders/work orders placed with K2K Infrastructure India Private Limited, for civil works from time to time, in the ordinary course of business, our Group Companies do not have any business interest in our Company.

Further, Our Company has entered into a support services agreement dated April 8, 2025 with PEPL, our Promoter for the provision of certain support services to our Company and Bamboo Hotel and Global Centre (Delhi) Private Limited ("**Parties**") to undertake the management of its business of owning and operating hotels, resorts and other hospitality assets. The support services include support in: (i) annual audit of all books, accounts and records kept with Parties; (ii) information technology and network services; (iii) liaising with regulatory authorities for *inter-alia* applying for and obtaining approvals in connection with its business of owning and operating its hospitality assets; (iv) record keeping services; (v) marketing and communication services; (vi) administrative services; and (vii) recruitment and employment services and (vii) such other services as may be agreed. In consideration for such support services, the Parties shall pay a fee of (i) 0.75 % of the Parties' gross revenue plus applicable goods and services tax and (ii) an amount equal to ₹200.00 per square feet of super built up area, with respect to under construction assets of the Parties, plus applicable goods and services taxes. The Parties may revise the fee from time to time, as may be mutually agreed. The Parties may revise the fee from time to time, as may be mutually agreed. PEPL may charge additional fees in respect of any software on actuals that is utilised to render support services.

The support services agreement can be terminated by mutual agreement in writing or by either party providing six months advance notice to the other party. If any of the Parties breaches the support services agreement in any material respect, the non-breaching party may give a written notice to the to the breaching party and in the event that the material breach has not been cured by the breaching party within a specific period, the non-breaching party may terminate the agreement.

Confirmations

Except for the debt securities of BHGCPL and PPPL, which are listed on BSE and NSE, respectively, none of our Group Companies 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.

BHGCPL

Sr. No.	**ISIN**	**Scrip Code**	**Stock Exchange(s)**	**If under suspension, reason for suspension**
1.	INE755L07015	976378	BSE	Not Applicable
2.	INE755L07023	976414	BSE	Not Applicable

PPPL

Sr. No.	**ISIN**	**Scrip Code**	**Stock Exchange(s)**	**If under suspension, reason for suspension**
1.	INE757O07049	1175PPPL27	NSE	Not Applicable

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on April 10, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated April 11, 2025. Further, our Board has taken on record the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated April 24, 2025.

Our Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges pursuant to their resolution dated April 24, 2025.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus. The Promoter Selling Shareholder has confirmed and authorised its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of Promoter Selling Shareholder	Aggregate amount of Offer for Sale	Date of resolution / authorization	Date of consent letter
Prestige Estates Projects Limited	Up to ₹ 10,000.00 million, consisting of [●] Equity Shares of face value of ₹ 5 each	April 24, 2025	April 24, 2025

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other governmental authorities

Our Company, our Promoter (also being the Promoter Selling Shareholder), members of the Promoter Group, our Directors, and/or persons in control of our Company or Promoter are not prohibited from accessing or operating the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not promoters or directors of any other company which has been debarred from accessing the capital markets by SEBI.

Our Promoter is not a promoter of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity shares as on the date of filing of this Draft Red Herring Prospectus.

Our Company, Promoter and Directors confirm that we have not been declared as a ‘Fraudulent Borrower’ in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter (also being the Promoter Selling Shareholder), and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, in respect of their respective holding in our Company, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business.

There are no outstanding action(s) initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We do not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations i.e., requirement for maintaining operating profits in each of the preceding three financial years, calculated on a restated and consolidated basis and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoter (also being the Promoter Selling Shareholder), members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;

(v) Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 7, 2025 and March 4, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vi) The Equity Shares of our Company held by our Promoter are in dematerialized form;

(vii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(viii) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED, CLSA INDIA PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED

HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENT SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 24, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholder and the Book Running Lead Managers

Our Company, the Directors, the Promoter Selling Shareholder, the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that neither the Promoter Selling Shareholder, nor its directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by the Promoter Selling Shareholder in relation to itself and its portion of the Offered Shares.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into among the Underwriters and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (to the extent the information pertains to itself and its portion of the Offered Shares), the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective investment managers, directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters and their respective investment managers, directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholder, Group Companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Promoter Selling Shareholder, Group Companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds, with minimum corpus of ₹ 250 million, (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus will be filed with SEBI for its observations and the Red Herring Prospectus had been filed with the RoC, SEBI and Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been, and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

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

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered and sold:

1. in the United States or to, or for the account and benefit of persons reasonably believed to be U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

2. outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or the Promoter Selling Shareholder or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser nor any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW, ACCORDINGLY, THE EQUITY SHARES MAY ONLY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Issued and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

- the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

- the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;

- the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

- the purchaser is not an affiliate of our Company or the Promoter Selling Shareholder or a person acting on behalf of an affiliate;

- the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

- our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

- the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgment and agreement.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. The Promoter Selling Shareholder confirmed that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by the SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel for our Company, the Banker to our Company, BRLMs, Horwath HTL, Independent Chartered Accountants, architects, valuers and the Registrar to the Offer to act in their respective capacities, have been obtained and (b) Syndicate Members, Bankers to the Offer (Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank(s)) to act in their respective capacities, Monitoring Agency will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

1. Our Company has received written consent dated April 24, 2025 from MSSV & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current Statutory Auditor and in respect of their (i) examination report, dated April 8, 2025 on our Restated Consolidated Summary Statements; and (ii) their report dated April 24, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated April 24, 2025 from M O J & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received written consent dated April 24, 2025 from P R Design Group, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent architect, in respect of information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company and its listed subsidiaries, group companies during the last five years and performance *vis-à-vis* objects

Except as stated in "*Capital Structure –Notes to Capital Structure*" on page 103, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Except for two of our Group Companies namely, Bamboo Hotel and Global Centre (Delhi) Private Limited, whose non-convertible debentures are listed on BSE and Prestige Projects Private Limited, whose non-convertible debentures are listed on NSE as of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or list group company. Bamboo Hotel and Global Centre (Delhi) Private Limited and Prestige Projects Private Limited have not made any public or rights issues in the last five years. See "*Group Companies*" on page 440,

Performance vis-à-vis objects – Last issue of Subsidiaries and Promoter

Our Company does not have any listed subsidiaries and our Promoter has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries or associates of our Company

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have no securities listed on any stock exchanges. Our Company does not have any associates, as on the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed Group Companies of our Company

Except for two of our Group Companies namely, Bamboo Hotel and Global Centre (Delhi) Private Limited, whose non-convertible debentures are listed on BSE and Prestige Projects Private Limited, whose non-convertible debentures are listed on NSE as of the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Company. Bamboo Hotel and Global Centre (Delhi) Private Limited and Prestige Projects Private Limited have not made any capital issues in the last three years.

Capital issue during the preceding three years by our Company

Except as disclosed in the "*Capital Structure – Notes to Capital Structure – Share Capital History of our Company*", our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Observation by Regulatory Authorities

Except as disclosed in "*Outstanding Litigations and Material Developments*" and "*Risk Factors – 37. Our Company, Directors, Key Managerial Personnel, Promoter, Subsidiaries, Joint Ventures and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.*" on pages 426 and 63, as on the date of this Draft Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI, RBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company, Subsidiaries, Group Companies or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI ICDR Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

(a) ***JM Financial Limited***

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Sr. No.	Issuer name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Ajax Engineering Limited*[13]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	Not Applicable	Not Applicable
2.	Ventive Hospitality Limited*[12]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	Not Applicable
3.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	Not Applicable
4.	Zinka Logistics Solutions Limited#[7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	54.41% [-4.02%]	Not Applicable
5.	ACME Solar Holdings Limited*[11]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	Not Applicable
6.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]
7.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	64.64% [-11.77%]
8.	Baazar Style Retail Limited#[10]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	-43.43% [-10.09%]
9.	Brainbees Solutions Limited*[9]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	21.39% [0.04%]	-10.02% [-2.40%]
10.	Ceigall India Limited*[8]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	-14.01% [0.40%]	-26.17% [-3.13%]

Source: www.nseindia.com and www.bseindia.com

\# *BSE as designated stock exchange*

* *NSE as designated stock exchange*

Notes:

(1) Opening price information as disclosed on the website of the Designated Stock Exchange.
(2) Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
(3) For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
(4) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
(5) 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.
(6) Restricted to last 10 issues.
(7) A discount of Rs. 25 per equity share was offered to eligible employees bidding in the employee reservation portion.
(8) A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.
(9) A discount of Rs. 44 per equity share was offered to eligible employees bidding in the employee reservation portion.
(10) A discount of Rs. 35 per equity share was offered to eligible employees bidding in the employee reservation portion.
(11) A discount of Rs. 27 per equity share was offered to eligible employees bidding in the employee reservation portion.
(12) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
(13) A discount of Rs. 59 per equity share was offered to eligible employees bidding in the employee reservation portion..

2. *Summary statement of price information of past issues handled by JM Financial Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	2	1	3	-	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

(b) ***CLSA India Private Limited***

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA India Private Limited*

Sl. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Unicommerce eSolutions Limited	2,765.72	108.00	August 13, 2024	235.00	+109.98% [+3.23%]	+89.71% [+0.04%]	+39.56% [-2.40%]
2.	Juniper Hotels Limited	18,000.00	360.00	February 28, 2024	365.00	+43.76% [+1.71%]	+21.22% [+4.47%]	+9.83% [+13.08%]

Source: www.nseindia.com, www.bseindia.com

Notes:

(1) Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated Stock Exchange was NSE. BSE Sensex is considered as the Benchmark Index where Designated Stock Exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.

(2) Equity public issues in last 3 financial years considered

(3) In case 30th/90th/180th day is not a trading day, closing price on the Designated Stock Exchange of the previous trading day has been considered.

2. *Summary statement of price information of past issues handled by CLSA India Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	1	-
2023-24	1	18,000.00	-	-	-	-	1	-	-	-	-	-	-	1

Notes:

(1) For 2025-26, the information is as on the date of this Offer Document

(2) The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year.

(c) ***J.P. Morgan India Private Limited***

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J. P. Morgan India Private Limited*

Sl. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Hexaware Technologies Ltd. (b)	87,500.00	708[1]	February 19, 2025	745.50	+3.5% [+1.1%]	NA	NA
2.	Inventurus Knowledge Solutions Ltd. (b)	24,979.23	1,329	December 19, 2024	1,900.00	+40.9% [-3.1%]	+13.8% [-4.7%]	NA
3.	Vishal Mega Mart Ltd. (b)	80,000.00	78	December 18, 2024	104.00	+40.0% [-3.7%]	+29.9% [-7.0%]	NA
4.	Swiggy Ltd. (b)	113,274.27	390[2]	November 13, 2024	420.00	+29.3% [+4.2%]	-7.2% [-0.8%]	NA
5.	Sagility India Ltd. (b)	21,062.18	30[3]	November 12, 2024	31.06	+42.9% [+3.2%]	+75.4% [-1.4%]	NA
6.	Hyundai Motor India Ltd. (b)	278,557.00	1,960[4]	October 22, 2024	1,934.00	-6.6% [-3.9%]	-8.7% [-5.2%]	-15.2% [-2.5%]
7.	Premier Energies Ltd. (a)	28,304.00	450[5]	September 03, 2024	991.00	+146.9% [+2.1%]	+172.4% [-3.3%]	+94.0% [-11.3%]
8.	Emcure Pharmaceuticals Ltd. (b)	19,520.27	1,008[6]	July 10, 2024	1,325.05	+27.9% [-0.9%]	+32.1% [+1.9%]	+45.3% [-1.3%]
9.	Indegene Ltd. (b)	18,417.59	452[7]	May 13, 2024	655.00	+24.3% [+5.3%]	+26.9% [+10.2%]	+52.6%, [+9.2%]
10.	Honasa Consumer Ltd.(b)	17,014.40	324[8]	November 07, 2023	330.00	+17.6% [+7.9%]	+34.8% [+12.6%]	+29.7%. [+15.8%]
11.	Blue Jet Healthcare Ltd.(b)	8,402.67	346	November 01, 2023	380.00	+4.1%. [+6.0%]	+10.1%, [+14.5%]	+11.2%, [+18.1%]
12.	TVS Supply Chain Solutions Ltd.(b)	8,800.00	197	August 23, 2023	207.05	+8.7%, [+1.5%]	+6.6%, [+1.3%]	(7.5%), [+13.4%]
13.	Mankind Pharma Ltd(b)	43,263.55	1,080	May 09, 2023	1,300.00	+37.6%, [+2.5%]	+74.1%, [+6.8%]	+64.4%, [+5.3%]

Source: SEBI, Source: www.nseindia.com, *Source:* https://www.bseindia.com/index.html

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   (a) BSE as the designated stock exchange; (b) NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1] Discount of ₹67.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹708 per equity share
   [2] Discount of ₹25.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹390 per equity share
   [3]Discount of ₹2.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹30 per equity share
   [4] Discount of ₹186.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,960 per equity share
   [5] Discount of ₹22.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹450 per equity share
   [6] Discount of ₹90.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,008 per equity share
   [7] Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share
   [8] Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹324 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. *Summary statement of price information of past issues handled by J. P. Morgan India Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024-2025	9	671,614	NA	NA	1	1	5	2	NA	NA	1	2	1	NA
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year

(d) *Kotak Mahindra Capital Company Limited*

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Sl. No.	Issuer Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Hexaware Technologies Limited	87,500.00	708.00[1]	February 19, 2025	745.50	3.45%, [1.12%]	Not applicable	Not applicable
2.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	Not applicable	Not applicable
3.	Ventive Hospitality Limited	16,000.00	643.00[2]	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	Not applicable
4.	International Gemmological Institute (India) Limited	42,250.00	417.00[3]	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	Not applicable
5.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	Not applicable
6.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	28.39%, [-6.98%]	Not applicable
7.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	8.09%, [-1.96%]	Not applicable
8.	Acme Solar Holdings Limited	29,000.00	289.00[4]	November 13, 2024	251.00	-6.02%, [4.20%]	-25.62%, [-0.75%]	Not applicable
9.	Swiggy Limited	113,274.27	390.00[5]	November 13, 2024	420.00	29.31%, [4.20%]	-7.15%, [-0.75%]	Not applicable
10.	Hyundai Motor India Limited	278,556.83	1,960.00[6]	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share*
2. *In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share*
3. *In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share*
4. *In Acme Solar Holdings Limited, the issue price to eligible employees was ₹ 262 after a discount of ₹ 27 per equity share*
5. *In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share*
6. *In Hyundai Motor India Limited, the issue price to eligible employees was ₹ 1,774 after a discount of ₹ 186 per equity share*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues*

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2. *Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			los. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	-	2	3	2	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Managers	Website
1.	JM Financial Limited	www.jmfl.com
2.	CLSA India Private Limited	http://www.india.clsa.com/
3.	J.P. Morgan India Private Limited	http://www.jpmipl.com/
4.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In terms of SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has appointed Lingraj Patra, Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "*General Information*" beginning on page 95.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents. The Promoter Selling Shareholder has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. No investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee comprising Perpetua Kumar as its chairperson, and Dilip Puri and Mohankumar Parameshwara Krishna as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 297.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issue and allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to Offer expenses, see "*Objects of the Offer–Offer related expenses*" on page 123.

Ranking of Equity Shares

The Equity Shares being issued/allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see "*Main Provisions of the Articles of Association*" beginning on page 492.

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum of Association, Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 311 and 492, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price is ₹[●] per Equity Share of face value ₹5 each. The Floor Price is ₹[●] per Equity Share of face value ₹5 each and at the Cap Price is ₹[●] per Equity Share of face value ₹5 each, being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share of face value ₹5 each.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers and advertised in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper, [●] and all editions of the Kannada daily newspaper [●] (Kannada being the regional language of Karnataka, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price and discount (if any) shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;

2. Right to attend general meetings and exercise voting rights, unless prohibited by law;

3. Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;

4. Right to receive offers for rights shares and be allotted bonus shares, if announced;

5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

6. Right of free transferability of Equity Shares, subject to applicable laws, rules and regulations; and

7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Main Provisions of the Articles of Association*" beginning on page 492.

Allotment of Equity Shares in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated March 4, 2025 amongst our Company, CDSL and Registrar to the Offer.

2. Tripartite agreement dated February 7, 2025 amongst our Company, NSDL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For further details, see "*Offer Procedure*" beginning on page 472.

Jurisdiction

The courts of Bengaluru, Karnataka, India will have exclusive jurisdiction in relation to this Offer.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

(1) to register himself or herself as the holder of the Equity Shares; or

(2) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue, and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of the UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of the withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared.

Notwithstanding the foregoing, the Offer is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and (ii) filing of the prospectus with ROC. If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Offer Period

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	[●][2][3]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

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

3. *UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date.*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving

the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

\# *QIBs and Non-Institutional Bidder scan neither revise their bids downwards nor cancel/withdraw their bids*
* *UPI mandate end time and date shall be at 5:00pm on [●]*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by

obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, the Promoter Selling Shareholder nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price.

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

The Floor Price shall not be less than the face value of the Equity Shares**.**

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum Subscription

However, if our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue, including through the devolvement of Underwriters, in accordance with the applicable laws, after the Bid/Offer Closing Date, or if the level of subscription falls below the threshold specified above on account of withdrawal of applications or after technical rejections or for any other reason whatsoever; or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares so offered under the Offer document, our Company and the Promoter Selling Shareholder, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding the amount beyond four days, our Company shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars.

The Promoter Selling Shareholder shall be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, to the extent of its portion of the Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest or expenses shall accrue on the Promoter Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/ or trading approvals or ant approvals in relation to the Offer is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) In the first instance towards subscription for 90% of the Fresh Issue; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by the Promoter Selling Shareholder in such manner as specified in the Offer Agreement; and (b) and only then, towards the remaining Equity Shares in the Fresh Issue

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the balance 10% of the Offer portion.

Under subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 103 and except as provided in the Articles of Association, there are no restrictions on transfer or transmission of Equity Shares. For details see "*Main Provisions of the Articles of Association*" beginning on page 492. Foreign investors are requested to also evaluate extant foreign exchange regulations before making any investments. Also, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 490.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] each, aggregating up to ₹27,000.00 million, comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹17,000.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹10,000.00 million by the Promoter Selling Shareholder.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹3,400 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Not less than [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Offer
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): ▪ up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and ▪ up to [●] Equity Shares of face value of ₹5 each shall	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹5 each are reserved	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" beginning on page 472.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" beginning on page 472	
Minimum Bid	[●] Equity Shares of face value of ₹5 each in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the Anchor Investor portion) subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts,	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by FPIs*" on page 477 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 462.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by the UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular) applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Promoter Selling Shareholder, members of the Syndicate and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs. Our Company in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer subject to applicable laws.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which was effective from September 1, 2022.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors**	[●]

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.*

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Equity Shares offered in the Offer have not been and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidder on the initial public offer closure day;

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

e. Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoter, members of the Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to the Promoter/members of the Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers.

Except to the extent of the Offered Shared by the Promoter Selling Shareholder, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to the Company shall also be deemed to be a person related to the Promoter or their respective members of the Promoter Group of our Company:

(i) rights under a Shareholders agreement or voting agreement entered into with the Promoter or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

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

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 490.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholder reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia,* prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions– Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, or (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

(v) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

(ix) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

9. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

20. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Category for allocation in the Offer;

31. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date.

33. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the general index register ("GIR") number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

33. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders; and

35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the section titled "*General Information – Company Secretary and Compliance Officer*" on page 96.

For helpline details of the BRLM pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the section titled "*General Information – Book Running Lead Manager*" on page 96.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "*General Information*" beginning on page 95.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document, except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots

The allotment of Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non- Institutional Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, all editions of the Kannada daily newspaper [●] (Kannada being the regional language of Karnataka where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and all editions of the Kannada daily newspaper [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

1) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

2) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

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

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

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

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the Promoter’s contribution, if any, shall be brought in advance before the Bid/Offer Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- except for (a) the Fresh Issue, and (b) the Pre-IPO Placement, if any, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Undertaking by the Promoter Selling Shareholder

The Promoter Selling Shareholder specifically undertakes and confirms in relation to itself and its Offered Shares that:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial holder of and has clear legal, valid and marketable title to its portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;

- its portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between our Company, the Promoter Selling Shareholder and the share escrow agent for the Offer;

- it shall not have recourse to the proceeds from the Offer for Sale until final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013; and,

- it shall provide assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings in relation to the Promoter Selling Shareholder and its portion of the Offered Shares which are specifically "confirmed" or "undertaken" by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by the Promoter Selling Shareholder. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

All the monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized. Further, details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The government bodies responsible for granting foreign investment approvals under the Consolidated FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 ("**Consolidated FDI Policy**"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on Consolidated FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

As per the FDI policy, FDI in companies engaged in owning and operating hotels/ hospitality projects, convention centres, industrial parks, and other office spaces as well as those engaged in the construction and development of hotel projects is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy and compliant with any applicable lock-in conditions; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Pursuant to the resolution dated April 24, 2025 passed by our Board and resolution dated April 24, 2025 passed by our shareholders, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis.

As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see *"Offer Procedure"* beginning on page 472.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on April 1, 2025 and has been approved by our Shareholders pursuant to a special resolution passed in the extra-ordinary general meeting held on April 1, 2025. Pursuant to Schedule I of the companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

Authorised share capital

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

New capital part of the existing capital

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Sub-division, consolidation and cancellation of share certificate

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its Shares including a share certificate, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

(f) the cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

Further issue of shares

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules notified thereunder:

  (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

  (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

  Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(B) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined in accordance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that: (i) the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the loans.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

Reduction of capital

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

Dematerialisation of securities

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act.

Subject to the provisions of the Act, the Company may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) *Option to receive security certificate or hold securities with the Depository*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) *Securities in electronic form*

All securities held by a Depository shall be dematerialised and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

Buy back of shares

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

Annual general meetings

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

(c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

Extraordinary general meetings

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Extraordinary meetings on requisition

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

Notice for general meetings

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

Shorter notice admissible

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

Voting rights of members

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Number of directors

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

(a) Irfan Razack

(b) Rezwan Razack

(c) Noaman Razack

Meetings of the Board

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10.00 a.m. to 5.00 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material contracts for the Offer

1. Offer Agreement dated April 24, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated April 24, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank and the Refund Bank(s).

4. Share Escrow Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Registrar to the Offer and Syndicate Members.

6. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of MoA and AoA, as amended from time to time.

2. Certificate of incorporation of the Company dated December 29, 2017, issued to our Company by the Registrar of Companies, Central Registration Centre and fresh certificate of incorporation dated July 29, 2024 issued in the name of 'Prestige Hospitality Ventures Limited' by the RoC, Central Processing Centre.

3. Investment Agreement dated October 1, 2019 entered into by and amongst Marine Drive Hospitality & Realty Private Limited, Goan Hotels & Realty Private Limited, Bamboo Hotel and Global Centre (Delhi) Private Limited and our Company and consent letter dated April 22, 2025 to the Investment Agreement dated October 1, 2019 read with the Deed of Adherence dated April 10, 2025 entered into by and between Marine Drive Hospitality & Realty Private Limited, Goan Hotels & Realty Private Limited, Bamboo Hotel and Global Centre (Delhi) Private Limited and our Company and Valor Estate Limited and Deed of Adherence dated April 10, 2025 entered into by and between Advent Hotels International Private Limited, Valor Estate Limited, BHGCPL and our Company.

4. Valuation report dated September 3, 2019 for the acquisition of shares in BHGCPL pursuant to investment agreement dated October 1, 2019, issued by Prashanth Karanth, Chartered Accountant.

5. Consent letter dated April 11, 2025 issued by Prashanth Karanth Chartered Accountant, in relation to the valuation report dated September 3, 2019.

6. Deed of partnership dated March 29, 2023 and reconstitution deed of partnership dated January 1, 2024 entered into by and amongst Village De Nandi Private Limited, Present Infra Private Limited and Goldfinch Buildtech Private Limited, along with the reconstitution deed of partnership dated December 30, 2024 entered into by and amongst Village De Nandi Private Limited, Present Infra Private Limited, Goldfinch Buildtech Private Limited and our Company.

7. Deed of partnership dated January 8, 2009 entered into by and amongst PEPL, Irfan Razack, Almas Rezwan, Ameena Ahmed Badrunissa Irfan, Mehreen Ahmed, Mohammed Salman Naji, Mohammed Nauman Naji, Sameera Noaman and Zainab Ismail, along with the reconstitution deed of partnership dated December 30, 2024 entered into by and amongst our Company, PEPL, Irfan Razack, Almas Rezwan, Ameena Ahmed Badrunissa Irfan, Mehreen Ahmed, Mohammed Salman Naji, Mohammed Nauman Naji, Sameera Noaman and Zainab Ismail.

8. Business Transfer Agreement dated December 27, 2024, entered into between our Company and PEPL read with first amendment to the Business Transfer Agreement dated April 17, 2025.

9. Valuation report dated January 28, 2025 for the Business Transfer Agreement, issued by Sandeep K. K. & Co., Chartered Accountants in relation to the Business Transfer Agreement dated December 27, 2024

10. Consent letter dated April 22, 2025, issued by Sandeep K. K. & Co., Chartered Accountants, in relation to the valuation report issued in relation to the Business Transfer Agreement dated December 27, 2024 between our Company and PEPL

11. Asset Transfer Agreement dated January 1, 2025, between PGRPL and our Company.

12. Valuation report dated April 4, 2025, issued by Dominic Dylan, Advocate in relation to the Asset Transfer Agreement dated January 1, 2025 between PGRPL and our Company.

13. Consent letter dated April 22, 2025, issued by Dominic Dylan, Advocate in relation to the valuation report issued in relation to the Asset Transfer Agreement dated January 1, 2025 between PGRPL and our Company.

14. Share Purchase Agreement dated February 3, 2025, entered into between our Company, PLRPL, Irfan Razack, Rezwan Razack, Noaman Razack, Badrunissa Irfan, Almas Rezwan, Omer Bin Jung and Anjum Jung.

15. Valuation report dated February 17, 2025, issued by Sandeep K. K. & Co, Chartered Accountants in relation to the Share Purchase Agreement dated February 3, 2025, entered into between our Company, PLRPL, Irfan Razack, Rezwan Razack, Noaman Razack, Badrunissa Irfan, Almas Rezwan, Omer Bin Jung and Anjum Jung.

16. Consent letter dated April 22, 2025, issued by Sandeep K. K., Chartered Accountant, in relation to the valuation report issued in relation to the Share Purchase Agreement dated February 3, 2025, entered into between our Company, PLRPL, Irfan Razack, Rezwan Razack, Noaman Razack, Badrunissa Irfan, Almas Rezwan, Omer Bin Jung and Anjum Jung.

17. Assignment Agreement dated April 15, 2025 entered into between Prestige OMR Ventures LLP, and our Company read with Development Agreement dated April 20, 2017 executed between Prestige Exora Business Parks Limited and Crystal Creations (India) Private Limited, Development Agreement dated September 18, 2020 entered into between Prestige OMR Ventures LLP and Crystal Creations (India) Private Limited read with Supplemental Agreement dated May 23, 2018 executed between Prestige OMR Ventures LLP, Crystal Creations (India) Private Limited and Prestige Exora Business Parks Limited.

18. Agreement to Sell dated April 15, 2025 entered into between our Company and Prestige Projects Private Limited.

19. Guideline Value Certificate dated April 10, 2025, issued by the Registration and Stamps Department, Telangana in relation to the Agreement to Sell dated April 15, 2025 entered into between our Company and Prestige Projects Private Limited.

20. Agreement to Sell dated April 15, 2025, between PGHV and Eden Investments and Estates.

21. Base Market Value Certificate dated April 12, 2025, issued by Runal Shet Divkar, Advocate in relation to the Agreement to Sell dated April 15, 2025, between PGHV and Eden Investments and Estates.

22. Consent dated April 21, 2025, issued by Runal Shet Divkar, Advocate in relation to the base market value certificate dated April 12, 2025 issued by Runal R. Shet Divkar, Advocate.

23. Agreement to Sell dated April 15, 2025, between Prestige Acres Private Limited and our Company.

24. Base Market Value Certificates dated April 15, 2025, issued by Runal R. Shet Divkar, Advocate in relation to the Agreement to Sell dated April 15, 2025, between Prestige Acres Private Limited and our Company.

25. Consent dated April 21, 2025 issued by Runal Shet Divkar, Advocate in relation to the base market value certificate issued in relation to the Agreement to Sell dated April 15, 2025, between Prestige Acres Private Limited and our Company

26. Agreement to Sell dated April 18, 2025 between Prestige Vaishnaoi Projects and Prestige Vaishnaoi Hospitality Ventures.

27. Guideline Value Certificate dated April 11, 2025, issued by the Registration and Stamps Department, Telangana in relation to the Agreement to Sell dated April 15, 2025 between Prestige Vaishnaoi Projects and Prestige Vaishnaoi Hospitality Ventures.

28. Agreement to Sell dated December 9, 2022 between Zuari Infinity Private Limited and Prestige Acres Projects Limited read with first Amendment Agreement dated December 9, 2022 and Letter Amendment Agreement dated October 14, 2024 between Zuari Infinity Private Limited, Prestige Acres Projects Limited, Northland Holding Company Private Limited and Prestige Falcon Malls Private Limited read with Extension Letter dated November 13, 2024 and Letter dated October 11, 2024 from Prestige Acres Private Limited to Northland Holding Company Private Limited.

29. Base Market Value Certificates dated April 22, 2025, issued by Runal R. Shet Divkar, Advocate in relation to the Agreement to Sell dated December 9, 2022 between Zuari Infinity Private Limited and Prestige Acres Projects Limited read with first Amendment Agreement dated December 9, 2022 and Letter Amendment Agreement dated October 14, 2024 between Zuari Infinity Private Limited, Prestige Acres Projects Limited, Northland Holding Company Private Limited and Prestige Falcon Malls Private Limited read with Extension Letter dated November 13, 2024.

30. Consent dated April 22, 2025, issued by Runal Shet Divkar, Advocate in relation to the base market value certificates dated April 22, 2025.

31. Agreement dated April 15, 2025, between Bharatnagar Buildcon LLP and our Company.

32. Valuation report dated April 16, 2025, issued by DSK Legal in relation to the Agreement dated April 15, 2025, between Bharatnagar Buildcon LLP and our Company.

33. Consent dated April 21, 2025, issued by DSK Legal in relation to the valuation letter in relation to the Agreement dated April 15, 2025, between Bharatnagar Buildcon LLP and our Company.

34. Deed of First Offer and Participation dated April 8, 2025 entered into between our Company and PEPL.

35. Resolution of our Board dated April 10, 2025, authorising the Offer and other related matters.

36. Resolution of our Shareholders dated April 11, 2025, approving the Fresh Issue and other related matters.

37. Consent letter dated April 24, 2025 received from, and resolution dated April 24, 2025 passed by the board of directors of the Promoter Selling Shareholder, authorising its participation in the Offer.

38. Resolution of our Board dated April 24, 2025, taking on record the consent and authorisation of the Promoter Selling Shareholder to participate in the Offer.

39. Resolution of the Audit Committee dated April 24, 2025, approving our key performance indicators.

40. Resolution of the Board of Directors dated April 24, 2025, approving this Draft Red Herring Prospectus.

41. Written consent dated April 24, 2025 from MSSV & Co., Chartered Accountants to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our current Statutory Auditor, and in respect of their (a) examination report dated April 8, 2024 on the Restated Consolidated Summary Statements, and (b) their report dated April 24, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

42. Written consent dated April 24, 2025 from M O J & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an

independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

43. Written consent dated April 24, 2025 from P R Design Group, the independent architect, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent architect in respect of information certified by them, as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

44. The examination report dated April 8, 2025, of our Statutory Auditors on the Restated Consolidated Summary Statements, included in this Draft Red Herring Prospectus.

45. Report dated April 24, 2025, from our Statutory Auditors on the statement of special tax benefits available to our Company, its Material Subsidiaries and the Shareholders of our Company.

46. Consents of our Directors, our Company Secretary and Compliance Officer, legal counsel to the Company, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, lenders to the Company, and the Registrar to the Offer, Monitoring Agency, to act in their respective capacities.

47. Certificate dated April 24, 2025, issued by M O J & Associates, Chartered Accountants, certifying the key performance indicators of our Company disclosed in this Draft Red Herring Prospectus.

48. Certificate dated April 24, 2025, issued by M O J & Associates, Chartered Accountants, certifying the tax litigations involving our Company, its Subsidiaries, its Joint Ventures and its Promoter, disclosed in this Draft Red Herring Prospectus.

49. Certificate dated April 24, 2025, issued by M O J & Associates, Chartered Accountants, certifying the delay in payment of statutory dues by our Company, its Subsidiaries, its Joint Ventures and its Promoter, disclosed in this Draft Red Herring Prospectus.

50. Certificate dated April 24, 2025, issued by M O J & Associates, Chartered Accountants, certifying the average cost of acquisition of equity shares of our Promoter, disclosed in this Draft Red Herring Prospectus.

51. Certificate dated April 24, 2025, issued by M O J & Associates, Chartered Accountants, certifying the weighted average cost of acquisition of all shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus, disclosed in this Draft Red Herring Prospectus.

52. Industry Report titled "India Hotel Sector" (the "**Horwath HTL Report**"), dated April 23, 2025 prepared by Horwath HTL and commissioned and paid for by the Company pursuant to an engagement letter dated December 13, 2024, exclusively for the purpose of the Offer.

53. Consent letter dated April 23, 2025, from Horwath HTL in relation to the Horwath HTL Report.

54. Copies of annual reports of our Company for the preceding three Financial Years i.e., Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

55. Consent from our hotel operators, namely, Marriott, Hilton, and Banyan dated April 24, 2025, April 14, 2025 and April 22, 2025, respectively.

56. Intellectual property license agreement dated April 8, 2025 entered into by our Company with our Promoter.

57. Support Services agreement dated April 8, 2025 entered into by our Company with our Promoter.

58. Due diligence certificate dated April 24, 2025, addressed to SEBI from the BRLMs.

59. Tripartite agreement dated March 4, 2025, amongst our Company, CDSL and Registrar to the Offer.

60. Tripartite agreement dated February 7, 2025, amongst our Company, NSDL and Registrar to the Offer.

61. In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

62. SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance with the provisions contained in the Companies Act and other applicable law.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Irfan Razack
Chairman and Non-Executive Director

Date: April 24, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Omer Bin Jung
Joint Managing Director

Date: April 24, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohmed Zaid Sadiq
Joint Managing Director

Date: April 24, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajoy Mehta
Independent Director

Date: April 24, 2025

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mohankumar Parameshwara Krishna
Independent Director

Date: April 24, 2025

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dilip Puri
Independent Director

Date: April 24, 2025

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Perpetua Kumar
Independent Director

Date: April 24, 2025

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines, rules and regulations issued by the Government of India or the guidelines, rules and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made, guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shamik Rudra
Chief Financial Officer

Date: April 24, 2025

Place: Bengaluru

DECLARATION

We, Prestige Estates Projects Limited, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of Prestige Estates Projects Limited

Name: Irfan Razack

Designation: Chairman and Managing Director

Date: April 24, 2025

Place: Mumbai