(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: October 30, 2024
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

BRIGADE HOTEL VENTURES LIMITED

CORPORATE IDENTITY NUMBER: U74999KA2016PLC095986

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru 560 055, Karnataka, India	Akanksha Bijawat *Company Secretary and Compliance Officer*	**Email:** investors@bhvl.in **Telephone:** +91 80 4137 9200	https://bhvl.in

THE PROMOTER OF OUR COMPANY: BRIGADE ENTERPRISES LIMITED

DETAILS OF THE ISSUE TO PUBLIC

TYPE	FRESH ISSUE SIZE^	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE^	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIB, RIB AND NIB
Fresh Issue	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 9,000.00 million	Not applicable	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 9,000.00 million	The Issue is being made pursuant to 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 did not fulfill requirement under Regulation 6(1)(a) and Regulation 6(1)(b) of the SEBI ICDR Regulations, of maintaining not more than 50% of the net tangible assets in monetary assets; and maintaining operating profits in each of the preceding three financial years, respectively. For further details, see *“Other Regulatory and Statutory Disclosures – Eligibility for the Issue”* on page 337. For details in relation to the share reservation among QIBs, RIBs and NIBs, Eligible Employees and BEL Shareholders, see “*Issue Structure*” beginning on page 354.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Managers (“**BRLMs**”), in accordance with the SEBI ICDR Regulations and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in *“Basis for Issue Price”* beginning on page 101 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 active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 30.

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	EMAIL AND TELEPHONE
JM FINANCIAL	**JM Financial Limited**	Prachee Dhuri	**E-mail:** bhvl.ipo@jmfl.com **Tel:** +91 22 6630 3030
ICICI Securities	**ICICI Securities Limited**	Sohail Puri/ Gaurav Mittal	**E-mail:** brigade.ipo@icicisecurities.com **Tel:** +91 22 6807 7100

REGISTRAR TO THE ISSUE		
NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**Tel**: +91 40 6716 2222/180 0309 4001 **E-mail:** einward.ris@kfintech.com

BID/ ISSUE PERIOD	
ANCHOR INVESTOR BID/ISSUE PERIOD	[●][(1)]
BID/ISSUE OPENS ON	[●]
BID/ISSUE CLOSES ON	[●][(2)*]

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

(2) *Our Company in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*

^ *Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, aggregating up to ₹1,800.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus*.

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

(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: October 30, 2024
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

BRIGADE

BRIGADE HOTEL VENTURES LIMITED

Our Company was incorporated as 'Brigade Hotel Ventures Limited' at Bengaluru, Karnataka as a public limited company under the Companies Act, 2013, and a certificate of incorporation was granted by the Deputy Registrar of Companies, Central Registration Centre, on behalf of the jurisdictional Registrar of Companies on August 24, 2016. For further details, see "*History and Certain Corporate Matters*" beginning on page 195.

Registered and Corporate Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India
Tel: +91 80 4137 9200 ; **Website:** https://bhvl.in ; **Contact person:** Akanksha Bijawat, Company Secretary and Compliance Officer; **E-mail:** investors@bhvl.in
Corporate Identity Number: U74999KA2016PLC095986

THE PROMOTER OF OUR COMPANY: BRIGADE ENTERPRISES LIMITED

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BRIGADE HOTEL VENTURES LIMITED ("COMPANY" OR "ISSUE") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 9,000.00 MILLION (THE "ISSUE") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 9,000.00 MILLION (THE "FRESH ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING [●]% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH (CONSTITUTING [●]% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY BEL SHAREHOLDERS (AS DEFINED HEREINAFTER) (THE "BEL SHAREHOLDERS RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE BEL SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 1,800.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE 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 ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE PROPOSED OBJECTS OF THE ISSUE IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE ISSUE AND THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A 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/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS (AS DEFINED HEREINAFTER).

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall 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 BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to Mutual Funds, subject to valid Bids being received from 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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to BEL Shareholders bidding in the BEL Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined herein) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see *"Issue Procedure*" beginning on page **358**.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" beginning on page **101** 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 active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor approved by 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 30.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 396**.**

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
JM FINANCIAL	ICICI Securities	KFINTECH
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: bvhl.ipo@jmfl.com **Investor Grievance E-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** brigade.ipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Sohail Puri/ Gaurav Mittal **SEBI Registration No.:** INM000011179	**KFin Technologies Limited** Selenium Tower B, Plot 31-32 Gachibowli, Financial District, Nanakramguda Hyderabad 500 032 Telangana, India **Tel.**: +91 40 6716 2222/180 0309 4001 **E-mail:** bhvl.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **SEBI registration number:** INR000000221

BID/ ISSUE PERIOD	
BID/ ISSUE OPENS ON	[●](1)
BID/ ISSUE CLOSES ON	[●](2)*

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.
(2) Our Company in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.
** The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, 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, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms not defined herein but used in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Summary Statements", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 101 , 113, 126, 189, 194, 224, 318, 324, 337, 358 and 377, respectively, shall have the meanings ascribed to such terms in the relevant sections.

General terms

Term	Description
"our Company" or "the Company"	Brigade Hotel Ventures Limited, a public limited company incorporated under the Companies Act, 2013 with its Registered Office at 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiary, on a consolidated basis

Company related terms

Term	Description
Accor	AAPC India Hotel Management Private Limited
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 207
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Ananda Natarajan, as described in "*Our Management*" on page 201
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Akanksha Bijawat, as described in "*Our Management*" on page 202
Director(s)	Directors on our Board
Equity Shares	Equity shares of face value of ₹10 each of our Company
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations, namely Augusta Club Private Limited, BCV Developers Private Limited, Brigade (Gujarat) Projects Private Limited, Brigade Hospitality Services Limited, Brigade Properties Private Limited, Brigade Tetrarch Private Limited, Mysore Holdings Private Limited, Mysore Projects Private Limited , Perungudi Real Estates Private Limited, SRP Gears Private Limited, Subramanian Engineering Limited and WTC Trades & Projects Private Limited, as described in "*Our Group Companies*" beginning on page 333
IHG	InterContinental Hotels Group (India) Private Limited

Term	Description
Independent Chartered Accountant	Manian & Rao, Chartered Accountants
Independent Architect	Zecorate Private Limited
Independent Director(s)	The independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" beginning on page 202
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with 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 215
Managing Director	Managing director of our Company, namely, Nirupa Shankar
Marriott	Marriott India Private Limited, and remaining affiliates
"Material Subsidiary" or "Subsidiary" or "SPHVL"	SRP Prosperita Hotel Ventures Limited
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 210
Non-Executive and Non-Independent Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as described in "*Our Management*" beginning on page 202
"OCRPS" or "Preference Shares"	Optionally convertible redeemable preference shares of face value of ₹100 each, allotted to Brigade Enterprises Limited as consideration pursuant to the transfer of their hotel business undertaking to our Company under the Scheme of Arrangement
"Promoter" or "BEL"	The Promoter of our Company, namely, Brigade Enterprises Limited
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group*" beginning on page 218
Registered and Corporate Office	29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Karnataka at Bengaluru
Restated Consolidated Summary Statements	The Restated Consolidated Summary Statements of our Company comprising of the restated consolidated summary statements of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for three months period ended June 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, summary statement of material accounting policies and other explanatory information. The Restated Consolidated Summary Statements have been prepared by the Company in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; and (d) E-mail dated May 20, 2024 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India to Association of Investment Bankers of India ("**SEBI Letter**"). The Restated Consolidated Summary Statements have been compiled by the management of the Company from (a) Audited interim consolidated financial statements of the Company as at and for the three months period ended June 30, 2024 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India; (b) Audited consolidated financial statements of the Company 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 Companies Act, 2013 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; and (c) Audited special purpose consolidated financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022

Term	Description
	which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS).
Risk Management Committee	The risk management committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 211
Scheme of Arrangement	Scheme of arrangement entered into between our Company, Brigade Enterprises Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited, as approved by the National Company Law Tribunal, Bengaluru on March 13, 2018
"Senior Management Personnel" or "SMP"	Senior Management Personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – Senior Management Personnel*" on page 215
Shareholder(s)	The shareholder(s) of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 211
"Statutory Auditors" or "Auditors"	The current independent statutory auditors of our Company, namely, S.R. Batliboi & Associates LLP, Chartered Accountants

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted 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 who has Bid for an amount of at least ₹100,000,000
Anchor Investor Allocation Price	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 BRLMs
Anchor Investor Application Form	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 requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Term	Description
	One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	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
Bankers to the Issue	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "*Issue Procedure*" beginning on page 358
BEL Shareholders	Individuals and HUFs who are the public equity shareholders of BEL, our Promoter, excluding such persons not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and any depository receipt holders of BEL.
BEL Shareholders Reservation Portion	Reservation of up to [●] Equity Shares, available for allocation to BEL Shareholders, on a proportionate basis
Bid(s)	Indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be the Cap Price (net of employee discount, if any) multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any) in value. Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Eligible Shareholders applying in the BEL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) can apply at the Cut-off Price and the Bid Amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions

Term	Description
	of [●], a Kannada daily newspaper [●] (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. Our Company in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper [●] (Kannada being the regional language of Karnataka, where our Registered Office and Corporate Office is located), each with wide circulation
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Managers may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Issue, namely, JM Financial Limited and ICICI Securities Limited
Broker Centres	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 contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Issue Period
Cap Price	Higher end of the Price Band, i.e. ₹[●] per Equity Share, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the BRLMs, the Bankers to the Issue, the Syndicate Member(s) and Registrar to the Issue for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular 2024, and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Issue Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band.

Term	Description
	Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion and BEL Shareholders Bidding in the BEL Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors), Non-Institutional Bidders and BEL Shareholders Bidding of more than ₹200,000 in the BEL Shareholders Reservation Portion 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/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever 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?doRecognised=yes 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion and HNIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) 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 Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) 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 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated October 30, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company or our Promoter or our Subsidiary, working in India or outside India, (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of this Draft Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Promoter, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Draft Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) persons belonging to the Promoter Group; and (ii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any) in value. Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible

Term	Description
	Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue/invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
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 Issue or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares of face value ₹10 each available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of our Company
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The 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(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 9,000.00 million. For further details, see *“The Issue”* on page 65 Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, not being less than the face value of the Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
“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. The General Information Document shall be available on the website of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The Issue proceeds from the Issue. For details in relation to use of the Net Proceeds and the Issue expenses, see “*Objects of the Issue*” beginning on page 87
Horwath HTL	Crowe Horwath HTL Consultants Private Limited
Horwath HTL Report	The report titled “Industry Report – India Hotel Sector” dated October 26, 2024 prepared by Crowe Horwath HTL Consultants Private Limited, which has been commissioned by and paid for by our Company pursuant to an engagement letter dated March 7, 2024 (accepted by our Company on March 13, 2024) entered into with Horwath HTL, exclusively for the purposes of the Issue. The Horwath HTL Report will be available on the website of our Company at https://bhvl.in/investors/industry-report/ from the date of the Red Herring Prospectus until the Bid/Issue Closing Date
JMFL	JM Financial Limited
ICICI Securities	ICICI Securities Limited
Issue	The initial public offer of [●] Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Shares), aggregating up to ₹ 9,000.00 million. The Issue comprises the Net Issue, the Employee Reservation Portion and the BEL Shareholders Reservation Portion

Term	Description
	Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Issue Agreement	The Issue agreement dated October 30, 2024 entered into by and amongst our Company, and the BRLMs, as required under the SEBI ICDR Regulations pursuant to which certain arrangements have been agreed upon in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 87
Materiality Policy	The policy adopted by our Board in its meeting held on October 19, 2024 for identification of Group Companies, determination of threshold for material outstanding litigation and outstanding dues to material creditors, in accordance with the SEBI ICDR Regulations for disclosures in this Draft Red Herring Prospectus
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between and amongst our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹10 each which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less the Employee Reservation Portion and the BEL Shareholders Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page 87
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"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Net Issue comprising [●] Equity Shares of face value ₹10 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000. 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 Bidders
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount

Term	Description
	raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Price Band	Price band of a minimum price of ₹[●] per Equity Share of face value ₹10 each (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office and Corporate Office is located), each with wide circulation and will be made 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 BRLMs will finalise the Issue Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Issue Account Bank(s)	The bank(s) which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue consisting of [●] Equity Shares of face value ₹10 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, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated October 23, 2024, 2024 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular 2024, as per the list available on the websites of the Stock Exchanges, and the UPI Circulars

Term	Description
"Registrar to the Issue" or "Registrar"	Kfin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders and Eligible Shareholders Bidding under the BEL Shareholders Reservation Portion for a Bid Amount of more than ₹200,000 are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/Issue Closing Date
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which Issue the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public Issues using UPI mechanism is available on to the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from 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 the Bankers to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company 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 Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000, Bidding 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 ₹500,000 shall use UPI Mechanism and 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

Term	Description
	(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 number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024 (to the extent applicable) 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 Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders 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	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

Technical, Industry Related Terms or Abbreviations

Term	Description
ADR	Average Daily Rate
BFSI	Banking, Financial Services and Insurance
CAGR	Compound Annual Growth Rate
Economy segment	Economy segment (Eco) are typically 2-star hotels providing functional accommodation and limited services, being focussed on price consciousness, as per the Horwath HTL Report.
F&B	Food & Beverage
FTA	Foreign Tourist Arrivals
IHCL	Indian Hotel Company Limited
IMF	International Monetary Fund
Luxury segment	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, as per the Horwath HTL Report.
MRO	Maintenance, Repair & Overhaul

Midscale segment	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, as per the Horwath HTL Report.
Upper Upscale segment	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, as per the Horwath HTL Report.
Upscale segment	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- or 5-star hotels (typically carrying entry level 5 star quality), as per the Horwath HTL Report.
Upper Midscale segment	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, as per the Horwath HTL Report.
WFH	Work from Home
WTTC	World Travel & Tourism Council

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
Adjusted Capital Employed	Adjusted capital employed is calculated as capital employed less lease liabilities
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
Average occupancy	Average occupancy is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year
Average room rate	Average Room Rate is calculated as room revenues during a given period/ year divided by total number of room nights sold in that period/ year
BSE	BSE Limited
Capital Employed	Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Lease liabilities
Category I AIFs	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 AIFs	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 AIFs	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, along with the relevant rules made thereunder
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
Director General of Foreign Trade	The director general as appointed under the Foreign Trade (Development and Regulation) Act, 1992
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
“EBIT” or “Earnings before interest and taxes”	EBIT is calculated as Restated profit/(loss) for the period/year plus total tax expense plus finance cost
EBITDA or “Earnings before interest, taxes, depreciation, and amortisation”	EBITDA is calculated as Restated profit/(loss) for the period/year plus total tax expense plus finance costs plus depreciation and amortisation expenses
EBITDA/ Finance cost	EBITDA/ Finance cost is calculated as EBITDA divided by finance costs
EBITDA growth	EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/ year minus EBITDA during the previous period/ year divided by EBITDA of the previous period/ year
EBITDA margin	EBITDA Margin is calculated as EBITDA divided by Total income
EGM	Extraordinary general meeting
Employee benefit expense (as a % of Total Income)	Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the period/year divided by total income during the same period/year

Term	Description
EPS	Earnings per Equity Share
F&B revenue	F&B revenue is calculated as the sum of revenue from food and beverages
F&B revenue contribution	F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Rules	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/ FY/ Fiscal Year	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GIFT City	Gujarat International Finance Tec-City, Ahmedabad, Gujarat
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Department	The Income Tax Department, Government of India
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021, as amended
Inventory/Keys	Number of rooms in the Company's portfolio at the end of the relevant period/ year
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
KYC	Know your customer
Labour Welfare Fund Legislations	State-level legislations on labour welfare fund
MCA	Ministry of Corporate Affairs
MSMEs	Micro, Small, and Medium Enterprises
Mutual Fund(s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
"NAV per equity share" or "Net Asset Value per equity share"	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.
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company
"NBFC-ND-SI" or "Systemically Important NBFCs"	A non-banking financial company registered with the Reserve Bank of India and recognised as systemically important non-banking financial company by the Reserve Bank of India
NEFT	National Electronic Funds Transfer
Net Borrowings	Net Borrowings is calculated as Total borrowings less cash and cash equivalents less Bank balances other than cash and cash equivalents.
Net borrowings to Equity	Net Borrowings to total Equity is a measure of the Company's leverage over equity invested and earnings retained over time.

Term	Description
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 and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, which we have calculated as the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	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
Number of hotels	Number of hotels are the total number of operational hotels during the relevant period/ year
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
ODI	Offshore derivative instruments
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
Profit / (loss) for the period/ year	Profit/(loss) for the period/ year = Total income less total expenses less total exceptional items less total tax expenses for the period / year
Profit/(loss) margin for the period/ year (%)	Profit/(loss) margin for the period/ year (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
Return on Adjusted Capital Employed	Return on Adjusted Capital Employed is calculated as EBIT divided by Adjusted Capital Employed.
"Return on Capital Employed" or "RoCE"	Return on Capital Employed is calculated as EBIT divided by capital employed.
Revenue Growth	Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year
RevPAR	Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that period or year
"RoNW" or "Return on Net Worth"	Return on Net Worth is calculated as restated profit/(loss) for the period/year divided by the Net Worth as at the end of the respective period/year.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular 2024	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
Staff to room ratio	Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the period/year divided by no. of hotel rooms for the same period/year

Term	Description
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	The sum of borrowings under financial liabilities under non-current liabilities and borrowings under financial liabilities under current liabilities on consolidated basis
Total Income	Sum of revenue from operations and other income
Total income growth	Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year
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. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

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 the "U.S.", "USA" or the "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 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

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information in this Draft Red Herring Prospectus is derived from the Restated Consolidated Summary Statements.

The Restated Consolidated Summary Statements of our Company comprising of the restated consolidated summary statements of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for three months period ended June 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, summary statement of material accounting policies and other explanatory information.

The Restated Consolidated Summary Statements have been prepared by the Company in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; and (d) E-mail dated May 20, 2024 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India to Association of Investment Bankers of India ("**SEBI Letter**").

The Restated Consolidated Summary Statements have been compiled by the management of the Company from (a) Audited interim consolidated financial statements of the Company as at and for the three months period ended June 30, 2024 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India; (b) Audited consolidated financial statements of the Company 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 Companies Act, 2013 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; and (c) Audited special purpose consolidated financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 which were prepared by the Company after taking into the consideration the requirements of the SEBI Letter which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS).

For periods up to and including the year ended March 31, 2023, the Company did not prepare its consolidated financial statements since the Company met the conditions prescribed in Rule 6 to the Companies (Accounts) Rules, 2014 (as amended) (the "**Accounts Rules**"). The Company's securities are in the process of listing on a stock exchange in India and consequently, pursuant to the Accounts Rules, the 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 statutory consolidated financial statements as at and for the year ended March 31, 2024 in accordance with Ind-AS.

The special purpose consolidated financial statements as at and for each of the years ended March 31, 2023 and March 31, 2022 have been prepared from the standalone financial statements of the Company and those of its subsidiary after making suitable consolidation adjustments. In addition, in preparing these 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 consolidated financial statements as at and for the year ended March 31, 2024, pursuant to the SEBI Letter. In addition, to facilitate preparation of these 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 April 01, 2021 and April 01, 2020, respectively, which are consistent with those used at the date of transition to Ind AS (April 01, 2022) in the consolidated financial statements as at and for the year ended March 31, 2024, pursuant to the SEBI Letter.

References to various segments in the Horwath HTL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

For further information, see "*Restated Consolidated Summary Statements*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 224, 288 and 292, respectively.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information in this Draft Red Herring Prospectus.

There are significant differences between the Ind AS, the IFRS and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). 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 practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

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.

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 "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 165 and 292, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Summary Statements, as applicable.

Non-GAAP Financial Measures

Certain non-GAAP measures relating to our financial performance, such as Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, EBITDA/ Finance Cost, Return on Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Capital Employed, Net Borrowings (together, "**Non-GAAP Measures**") and certain other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its utility as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. *For further details see "Risk Factor – 53.Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information"* on pages 56, 292 and 288, respectively.

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;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and

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 units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such 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 other foreign currencies:

Currency	Three months period ended	As at		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.22	75.81

Source: www.fbil.org.in
Note: The exchange rates are rounded off to two decimal places and in case March 31 or June 30 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Horwath HTL Report and publicly available information as well as other industry publications and sources.

Crowe Horwath HTL Consultants Private Limited is an independent consulting company which has no relationship with our Company, our Promoter, any of our Directors, KMPs, SMPs or the Book Running Lead Managers. The Horwath HTL Report has been commissioned by and paid for by our Company pursuant to an engagement letter with Crowe Horwath HTL Consultants Private Limited dated March 7, 2024 (accepted by our Company on March 13, 2024) exclusively for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Issue.

The Horwath HTL Report is available on the website of our Company at https://bhvl.in/investors/industry-report/ from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 55. Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath HTL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*", on page 56. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" beginning on page 101 includes information relating to our peer group companies. Such information has been obtained from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

Disclaimer of Marriott

"The Marriott group (which includes Marriott and its affiliates) is not a promoter or sponsor of the Company. 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, the Red Herring Prospectus and the 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, our Company has no rights or interests over the intellectual property owned by the Marriott group."

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "propose" "plan", "project", "propose" "will", "will continue", "will achieve", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally, which have an impact on our 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 our industry, incidence of 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 have entered into hotel operator services agreements and other related agreements with Marriott, Accor and InterContinental Hotels Group to receive operating and marketing services for our hotels. In Fiscal 2024, two of our hotels which are operated by Marriott contributed 42.52% of our revenue from operations. If these agreements are terminated or not renewed, our business, results of operations, financial condition and cash flows may be adversely affected.

2. A significant portion of our revenues is derived from our four hotels located in Bengaluru (Karnataka) (62.91% of revenue from operations in Fiscal 2024 was from our hotels located in Bengaluru (Karnataka)). Any adverse developments affecting such hotels or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.

3. We derive a significant portion of our revenues from our hotels Sheraton Grand Bangalore at Brigade Gateway, Holiday Inn Chennai OMR IT Expressway and Holiday Inn Bengaluru Racecourse (61.71% of the revenue from operations was from these hotels in Fiscal 2024). Any adverse developments affecting these hotels could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. We intend to develop five additional hotels and if we are unable to develop these hotels in a timely manner, our business, results of operations, financial condition and cash flows will be adversely affected.

5. Our Company and our Subsidiary, SRP Prosperita Hotel Ventures Limited have incurred losses in the past. In the event we incur net loss in the future, our business, results of operations, financial condition and cash flows may be adversely affected.

6. Our operations entail certain fixed and recurring expenses, and our inability to manage expenses may have an adverse effect on our business, results of operations, financial condition and cash flows.

7. We derive a significant portion of our revenue from food and beverages ("**F&B**") served at our hotels (31.68% of our revenue from operations was from F&B in Fiscal 2024). Any failure to maintain the quality and hygiene standards of the food and beverages that we offer, will adversely affect our business, results of operations, financial condition and cash flows.

8. We have a large number of personnel deployed across our hotels, consequently we may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. The attrition rate of our employees in Fiscal 2024 was 48.16%.

9. Negative customer experiences or negative publicity surrounding our hotel properties or our hotel operators' brands could have an impact on ability to source customers. We may also incur higher expenses towards business promotion in the future including for the promotion of our new hotels, to source more customers which may have an adverse impact on our business, results of operations, financial condition and cash flows.

10. A portion of our hotel bookings originate from travel agents and intermediaries (20.11% of our total room nights sold in Fiscal 2024 was through travel agents and intermediaries). In the event such companies continue to gain market share compared to direct booking channels or our competitors are able to negotiate more favourable terms with such online travel agents and intermediaries, our business and results of operations may be adversely affected.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 126, 165 and 292, 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 future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. 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.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoter, our Directors or the BRLMs 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 requirements of SEBI ICDR Regulations, our Company shall 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 made by our Company in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports 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 Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Consolidated Summary Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 30, 65, 78, 87, 126, 165, 218, 224, 292, 323, 358 and 377, respectively.

Summary of the primary business of our Company

We are an owner and developer of hotels in key cities in India primarily across South India. As of the date of this Draft Red Herring Prospectus, we have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys. Our hotels are operated by global marquee hospitality companies such as Marriot, Accor and InterContinental Hotels Group and are in the upper upscale, upscale, upper-midscale and midscale segments (Source: Horwath HTL Report). Our hotels provide a comprehensive customer experience including fine dining and specialty restaurants, venues for meetings, incentives, conferences, and exhibitions, lounges, swimming pools, outdoor spaces, spas, and gymnasiums. For further information, see *"Our Business"* beginning on page 165.

Summary of the industry in which our Company operates

The World Travel & Tourism Council estimates that the travel and tourism sector will contribute ₹ 15.7 trillion to India's economy in 2022, ₹ 16.5 trillion in 2023, and ₹ 37 trillion by 2034, growing at a 7.6% CAGR from 2023 to 2034. The demand for chain affiliated hotels has increased from 61,000 rooms per day for Fiscal 2015 to 116,000 rooms per day for Fiscal 2024. The future demand in the hospitality industry sector will be driven by diverse domestic and inbound travel needs - business, leisure, MICE, weddings, social events, pilgrimages and other personal travels, political and business delegations and airline crew. The Hotel Association of India estimates foreign tourist arrivals to cross 30 million in India by 2037 and McKinsey estimates 5 billion domestic visits by 2030. (Source: Horwath HTL Report) For further information, see *"Industry Overview"* beginning on page 126.

Name of our Promoter

Brigade Enterprises Limited is the Promoter of our Company. For further details, see "*Our Promoter and Promoter Group*" beginning on page 218.

Issue size

The details of the Issue are set out below:

Issue(1)(2)(3)(4)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 9,000.00 million
of which	
Fresh Issue of Equity Shares(1)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 9,000.00 million
The Issue incudes	
Employee Reservation Portion(2)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹[●] million
BEL Shareholders Reservation Portion(3)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹[●] million
Net Issue	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹[●] million

(1) *The Issue has been approved by our Board pursuant to the resolution passed at its meeting held on October 19, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on October 21, 2024.*

(2) *The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000. Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. For further details, see "Issue Procedure" and "Issue Structure" on pages 358 and 354, respectively.*

(3) *The BEL Shareholder Reservation Portion shall not exceed 10% of the Issue size. The unsubscribed portion, if any, in the BEL Shareholder Reservation Portion, shall be added to the Net Issue. For further details, see "Issue Structure" on page 354.*

(4) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

The Issue shall constitute [●]% of the post Issue paid up Equity Share capital of our Company. For further details see, *"The*

Issue" and *"Issue Procedure"* beginning on pages 65 and 358, respectively.

Objects of the Issue

The objects for which the Net Proceeds from the Issue shall be utilized are as follows:

(in ₹ million)

Particulars	Amount (₹ in million)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and Material Subsidiary	**4,810.00**
(i) Company;	4,120.00
(ii) Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited;	690.00
Payment of consideration for buying of undivided share of land from our Promoter, BEL	**1,075.19**
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes(1)	[●]
Total*^	[●]

* *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

^ *This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(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.

For further details, see "*Objects of the Issue*" beginning on page 87.

Aggregate pre-Issue shareholding of our Promoter and members of our Promoter Group, as a percentage of our paid-up Equity Share capital

The aggregate pre-Issue shareholding of our Promoter as a percentage of the pre-Issue paid-up Equity Share capital and post-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name	Number of Equity Shares of face value ₹ 10 each as on the date of this Draft Red Herring Prospectus	Percentage of the pre-Issue paid-up Equity Share capital (%)	Number of Equity Shares of face value ₹ 10 each post-Issue*	Percentage of the post-Issue paid-up Equity Share capital (%)*
1.	BEL	281,430,000^	100	[●]	[●]
Total		281,430,000	100	[●]	[●]

^ Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.
** To be updated at Prospectus.*

None of the members of our Promoter Group hold any Equity Shares in our Company.

For further details, see the section titled *"Capital Structure"* on page 78.

Summary of Selected Financial Information

The details of our Equity Share capital, instruments entirely equity in nature, other equity, Net Worth, revenue from operations, Restated Profit/ (Loss) for the period/ year, Restated Earnings/ (Loss) per share attributable to the equity holders of the parent, Net Asset Value per Equity Share and Total Borrowings as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the three months period ended June 30, 2024 derived from the Restated Consolidated Summary Statements as follows:

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months ended	As at and for the year ended March 31,		
	June 30, 2024	2024	2023	2022
Equity Share capital	2,814.30	10.00	10.00	10.00
Instruments entirely equity in nature	15.00	2,819.30	2,819.30	2,819.30
Other equity	(2,208.10)	(2,158.90)	(2,408.20)	(2,427.90)
Net Worth(1)	538.20	587.40	338.10	318.40
Revenue from operations	1,018.00	4,017.00	3,502.20	1,464.80
Restated Profit/ (Loss) for the period/ year	(57.80)	311.40	(30.90)	(827.20)
Restated Earnings/ (Loss) per share ("**EPS**") attributable to the equity holders of the parent (nominal value per share ₹10)				
- Basic EPS* (₹)(2)	(0.17)	0.88	(0.14)	(2.92)
- Diluted EPS* (₹)(3)	(0.17)	0.88	(0.14)	(2.92)
Net Asset Value per Equity Share (₹)(4)	1.91	2.09	1.20	1.13
Total Borrowings(5)	6,100.80	6,011.90	6,325.00	6,854.50

Notes:

**Basic EPS and Diluted EPS for the three months period ended June 30, 2024 are not annualised.*

(1) Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.

(2) Basic 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 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) 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.

(5) Total Borrowings is 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 224 and 288, respectively.

Auditor's qualifications which have not been given effect to in the Restated Consolidated Summary Statements

There are no qualifications of the Statutory Auditors in their audit reports on the audited financial statements of our Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for three months period ended June 30, 2024 which have not been given effect to in the Restated Consolidated Summary Statements.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoter, Directors and Group Companies, to the extent applicable, and as disclosed in the section titled "*Outstanding Litigation and Material Developments*" on page 323 in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Draft Red Herring Prospectus is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation(1)	Aggregate amount involved (₹ in million)(2)
Company						
By the Company	1	NA	NA	NA	Nil	1.14
Against the Company	Nil	10	1	NA	Nil	520.50
Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	1	Nil	NA	Nil	1.70
Promoter						
By Promoter	2	NA	NA	NA	5	612.70
Against Promoter	2	19	9	Nil	3	2,197.90
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	1	Nil	Nil	NA	Nil	40.00

(1) Determined in accordance with the Materiality Policy

(2) To the extent ascertainable and quantifiable

Our Group Companies are not party to any pending litigation which will have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 323.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

1. We have entered into hotel operator services agreements and other related agreements with Marriott, Accor and InterContinental Hotels Group to receive operating and marketing services for our hotels. In Fiscal 2024, two of our hotels which are operated by Marriott contributed 42.52% of our revenue from operations. If these agreements are terminated or not renewed, our business, results of operations, financial condition and cash flows may be adversely affected.

2. A significant portion of our revenues is derived from our four hotels located in Bengaluru (Karnataka) (62.91% of revenue from operations in Fiscal 2024 was from our hotels located in Bengaluru (Karnataka)). Any adverse developments affecting such hotels or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.

3. We derive a significant portion of our revenues from our hotels Sheraton Grand Bangalore at Brigade Gateway, Holiday Inn Chennai OMR IT Expressway and Holiday Inn Bengaluru Racecourse (61.71% of the revenue from operations was from these hotels in Fiscal 2024). Any adverse developments affecting these hotels could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. We intend to develop five additional hotels and if we are unable to develop these hotels in a timely manner, our business, results of operations, financial condition and cash flows will be adversely affected.

5. Our Company and our Subsidiary, SRP Prosperita Hotel Ventures Limited have incurred losses in the past. In the event we incur net loss in the future, our business, results of operations, financial condition and cash flows may be adversely affected.

6. Our operations entail certain fixed and recurring expenses, and our inability to manage expenses may have an adverse effect on our business, results of operations, financial condition and cash flows.

7. We derive a significant portion of our revenue from food and beverages ("**F&B**") served at our hotels (31.68% of our revenue from operations was from F&B in Fiscal 2024). Any failure to maintain the quality and hygiene standards of the food and beverages that we offer, will adversely affect our business, results of operations, financial condition and cash flows.

8. We have a large number of personnel deployed across our hotels, consequently we may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. The attrition rate of our employees in Fiscal 2024 was 48.16%.

9. Negative customer experiences or negative publicity surrounding our hotel properties or our hotel operators' brands could have an impact on ability to source customers. We may also incur higher expenses towards business promotion in the future including for the promotion of our new hotels, to source more customers which may have an adverse impact on our business, results of operations, financial condition and cash flows.

10. A portion of our hotel bookings originate from travel agents and intermediaries (20.11% of our total room nights sold in Fiscal 2024 was through travel agents and intermediaries). In the event such companies continue to gain market share compared to direct booking channels or our competitors are able to negotiate more favourable terms with such online travel agents and intermediaries, our business and results of operations may be adversely affected.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 30. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

Summary table of contingent liabilities

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

(₹ in million)

Particulars	As at June 30, 2024
Contingent Liabilities	
Bank guarantee	35.80
Income tax demands	25.20
Goods and Services Tax demands	209.60
Property tax demand under litigation	287.40

For further details of our contingent liabilities as at June 30, 2024 as per Ind AS 37 – Provisions, Contingent Liabilities, and Contingent Assets, see "*Restated Consolidated Summary Statements– Note 28 – Commitments and Contengencies*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 267 and 292, respectively.

Summary of related party transactions

The details of related party transactions of our Company for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, and three months period ended June 30, 2024 as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations based on Restated Consolidated Summary Statements are set forth in the table below:

(in ₹ million)

Sr. No.	Name of related party	Nature of transactions	Nature of Relationship	For the three months period ended	For the Fiscals ended		
				June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Brigade Enterprises Limited	Revenue from hospitality services	Ultimate Parent Company	1.80	13.10	14.00	12.90
2.	Brigade Enterprises Limited	Reimbursement of expenses made by the Company		0.40	18.30	0.20	0.10
3.	Brigade Enterprises Limited	Interest on borrowings		35.20	132.10	112.70	98.00
4.	Brigade Enterprises Limited	Purchase of Materials		-	1.50	-	-
5.	Brigade Enterprises Limited	Rent paid		14.20	59.70	49.60	0.40
6.	Brigade Enterprises Limited	Loan proceeds		-	-	150.00	-
7.	Brigade Hospitality Services Limited	Purchase of Materials	Fellow subsidiary	0.00	0.00	0.10	0.10
8.	Brigade Hospitality Services Limited	Revenue from hospitality services		0.20	0.70	0.30	0.70
9.	Brigade Hospitality Services Limited	Sale of Property, plant and equipment		-	-	44.40	-
10.	Brigade Hospitality Services Limited	Reimbursement of expenses made by the Company		7.20	13.80	0.10	3.10
11.	Subramanian Engineering Limited	Revenue from hospitality services	Other shareholders of the subsidiary company	0.20	0.90	-	-
12.	Subramanian Engineering Limited	Reimbursement of expenses made by the Company		0.20	0.30	-	- -
13.	Subramanian Engineering Limited	Sale of Property, plant and equipment		-	-	71.90	-
14.	Subramanian Engineering Limited	Interest on non-convertible debentures		0.40	1.40	1.30	1.10
15.	BCV Developers Private Limited	Revenue from hospitality services	Fellow subsidiary	-	-	0.10	0.80
16.	Brigade Properties Private Limited	Revenue from hospitality services	Fellow subsidiary	-	-	0.60	-
17.	Brigade Properties Private Limited	Reimbursement of expenses made by the Company		-	0.80	8.30	-
18.	Brigade Flexible Office Spaces LLP	Revenue from hospitality services	Fellow subsidiary	0.00	0.00	-	-
19.	Brigade Flexible Office Spaces LLP	Reimbursement of expenses made by the Company		0.00	0.20	0.30	0.20
20.	Orion Property Management Services Limited	Purchase of services	Fellow subsidiary	-	-	-	15.00
21.	Orion Property Management Services Limited	Revenue from hospitality services		-	-	-	0.50
22.	WTC Trades & Projects Private Limited	Revenue from hospitality services	Fellow subsidiary	0.10	5.10	2.20	0.20
23.	WTC Trades & Projects Private Limited	Reimbursement of expenses made by the Company		3.60	21.80	18.40	1.40
24.	Brigade (Gujarat) Projects Private Limited	Revenue from hospitality services	Fellow subsidiary	-	0.20	0.40	0.10
25.	Brigade (Gujarat) Projects Private Limited	Reimbursement of expenses made by the Company		0.10	0.30	-	-
26.	Perungudi Real Estates Private Limited	Revenue from hospitality services	Fellow subsidiary	-	0.40	0.90	0.40
27.	Augusta Club Private Limited	Revenue from hospitality services	Fellow subsidiary	-	-	-	0.10
28.	Brigade Foundation Trust	Revenue from hospitality services	Fellow subsidiary	-	0.20	-	-
29.	Brigade Innovations LLP	Revenue from hospitality services	Fellow subsidiary	0.10	0.30	0.70	0.40
30.	Mysore Holdings Private Limited	Revenue from hospitality services	Fellow subsidiary	-	0.80	-	-
31.	Mysore Projects Private Limited	Revenue from hospitality services	Fellow subsidiary	-	-	-	0.20
32.	Brigade Tetrarch Private Limited	Revenue from hospitality services	Fellow subsidiary	-	-	-	0.30
33.	Badri Palaniappan	Revenue from hospitality services	Director of Subsidiary Company (KMP)	0.00	0.00	0.00	0.10
34.	SRP Gears Pvt Ltd	Revenue from hospitality services	Entities in which the other shareholders of the Subsidiary Company exercises	0.00	0.00	0.00	-

(in ₹ million)

Sr. No.	Name of related party	Nature of transactions	Nature of Relationship	For the three months period ended	For the Fiscals ended		
				June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
			control/significant influence				
35.	Nirupa Shankar	ROU asset acquired	Director of Holding Company (KMP)	89.50	-	-	-
36.	Pavitra Shankar	ROU asset acquired	Relative of KMP	89.50	-	-	-
37.	Nirupa Shankar	Lease liabilities consequent to the ROU asset acquired	Director of Holding Company(KMP)	89.50	-	-	-
38.	Pavitra Shankar	Lease liabilities consequent to the ROU asset acquired	Relative of KMP	89.50	-	-	-
39.	Nirupa Shankar	Interest on lease liabilities	Director of Holding Company(KMP)	1.00	-	-	-
40.	Pavitra Shankar	Interest on lease liabilities	Relative of KMP	1.00	-	-	-
41.	Nirupa Shankar	Security deposit - lease	Director of Holding Company(KMP)	25.00	-	-	-
42.	Pavitra Shankar	Security deposit - lease	Relative of KMP	25.00	-	-	-
43.	Nirupa Shankar	Revenue from hospitality services	Director of Holding Company(KMP)	-	-	-	0.00
44.	Susan Mathew	Sitting Fees	Director of Subsidiary Company (KMP)	0.10	0.10	0.10	0.20
45.	Rayan Aranha	Salaries and allowances (short-term employee benefits)	Manager (KMP)	1.90	1.90	-	-
46.	P Shivaleela Reddy	Salaries and allowances (short-term employee benefits)	Company Secretary (KMP)	0.20	0.60	-	-
47.	Niddhi Parekh	Salaries and allowances (short-term employee benefits)	Company Secretary (KMP)	0.00	0.10	0.60	0.70

1. *0 represents transactions with amounts being less than ₹ 50,000.*
2. *The salaries and allowances do not include gratuity and compensated absences cost as the same are provided for based on the actuarial valuation made at Company level.*

List of related party transactions which are eliminated on consolidation, are as disclosed below:

(in ₹ million)

Nature of transaction	Name of related party	For the three months period ended	For the Fiscals ended		
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reimbursement of expenses made by the Company	SRP Prosperita Hotel Ventures Limited (Subsidiary)	-	1.20	5.80	-
Rent paid		-	-	3.30	1.80
Security deposit received back		-	-	-	3.30
Revenue from hospitality services		0.37	1.50	-	-
Security deposit received back		-	-	3.30	-
Interest income on non-convertible debentures		0.93	3.40	3.00	2.70

For further details, see "*Other Financial Information - Related Party Transactions*" on page 291.

Financing Arrangements

Our Promoter, members of our Promoter Group, directors of our Promoter, our Directors and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoter 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 in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value ₹ 10 each acquired in the last one year	Weighted average price of acquisition per Equity Share*(in ₹)
BEL	280,430,000^	10.00^^

^28,043,000 OCRPS held by BEL were converted to 280,430,000 Equity Shares of face value of ₹ 10 in the ratio of 10 Equity Shares for each OCRPS held.
^^Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 Optionally Convertible Redeemable Preference Shares of face value of ₹ 100 each of the Company against the transfer of hotel business undertaking of BEL. Further, such 28,043,000 OCRPS of face value of ₹ 100 were converted into 280,430,000 Equity Shares of ₹ 10 each pursuant to the resolution passed by the Board of Directors dated May 10, 2024.
**As certified by Manian & Rao, by way of their certificate dated October 30, 2024.*

Average cost of acquisition of Equity Shares of our Promoter

The average cost of acquisition of our Promoter as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value ₹ 10 each as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share*(in ₹)
BEL	281,430,000^#	10.00

^ Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.
 # Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 Optionally Convertible Redeemable Preference Shares of face value of ₹ 100 each of the Company against the transfer of hotel business undertaking of BEL. Further, such 28,043,000 OCRPS of face value of ₹ 100 were converted into 280,430,000 Equity Shares of ₹ 10 each pursuant to the resolution passed by the Board of Directors dated May 10, 2024.
**As certified by Manian & Rao, by way of their certificate dated October 30, 2024.*

Details of price at which specified securities were acquired by the Promoter, members of our Promoter Group and Shareholders with special rights in the last three years 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 and members of our Promoter Group. Further, there are no Shareholders with special rights in our Company.

The details of the price at which the acquisition of Equity Shares were undertaken by our Promoter in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Sr. No.	Name	Category	Date of acquisition of the Equity Shares	Number of Equity Shares acquired of face value ₹ 10 each	Face value (in ₹)	Acquisition price per Equity Share* (in ₹)
1.	BEL	Promoter	May 10, 2024	280,430,000	10	10.00^

^ Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 OCRPS of face value of ₹ 100 each of the Company against the transfer of hotel business undertaking of BEL. Further, such 28,043,000 OCRPS of face value of ₹ 100 were converted into 280,430,000 Equity Shares of ₹ 10 each pursuant to the resolution passed by the Board of Directors dated May 10, 2024.
**As certified by Manian & Rao, by way of their certificate dated October 30, 2024.*

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)*$	Cap Price is 'x' times the weighted average cost of acquisition#	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	10^	[●]	10^
Last 18 months preceding the date of this Draft Red Herring Prospectus	10^	[●]	10^
Last three years preceding the date of this Draft Red Herring Prospectus	10^	[●]	10^

** As certified by Manian & Rao, by way of their certificate dated October 30, 2024.*
$ Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.
^ Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 OCRPS of face value of ₹ 100 each of the Company against the transfer of hotel business undertaking of BEL. Further, such 28,043,000 OCRPS of face value of ₹ 100 were converted into 280,430,000 Equity Shares of ₹ 10 each pursuant to the resolution passed by the Board of Directors dated May 10, 2024.
#To be updated upon finalisation of the price band.

Details of pre-IPO Placement

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Issuance of Equity Shares in the last one year for consideration other than cash or by way of bonus issue

Except as disclosed in *"Capital Structure"* beginning on page 78, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue in the last one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – (a) Equity Share capital*" on page 79.

Any split/consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not applied for any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Summary Statements" on pages 165, 126, 292 and 224 respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of an investment in our Equity Shares. Prospective investors should pay particular attention to the fact that our Company and Subsidiary are incorporated under the laws of India and are 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 the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward Looking Statements" on page 19. 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 described in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "India Hotel Sector" dated October 26, 2024 (the "**Horwath HTL Report**") prepared and issued by Crowe Horwath HTL Consultants Private Limited ("**Horwath HTL**"), appointed by us pursuant to an engagement letter dated March 7, 2024 (accepted by our Company on March 13, 2024) and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The Horwath HTL Report is available on the website of our Company at https://bhvl.in/investors/industry-report/ until the Bid / Issue Closing Date. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18. 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 proposed Issue), that has been left out or changed in any manner. The Horwath HTL Report has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 396. Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath HTL Report and included herein with respect to any particular period/ calendar year or Fiscal refers to such information for the period/ relevant calendar year or Fiscal. Further, references to various segments in the Horwath HTL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.*

Internal Risk Factors

1. ***We have entered into hotel operator services agreements and other related agreements with Marriott, Accor and InterContinental Hotels Group to receive operating and marketing services for our hotels. In Fiscal 2024, two of our hotels which are operated by Marriott contributed 42.52% of our revenue from operations. If these agreements are terminated or not renewed, our business, results of operations, financial condition and cash flows may be adversely affected.***

We currently have a portfolio of nine operating hotels. Of these, four hotels are operated under Accor brands, three hotels are operated under InterContinental Hotels Group, two hotels are operated under Marriott brands. For further information on our hotels, see "*Our Business – Description of Our Business*" on page 176. The following table sets forth details of our relationship with each of our hotel operators, along with revenue attributable to our hotels operated by each of them for the period/ years indicated:

Revenue from hotels operated by	Average period of relationship/ tenure (in years)	Number of hotels operated	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
			Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Marriott	18	2	460.38	45.22%	1,708.15	42.52%	1,438.53	41.08%	570.09	38.92%
Accor	16	3*	224.81	22.08%	956.59	23.81%	893.98	25.53%	410.66	28.04%
InterContinental Hotels Group	12	3	325.13	31.94%	1,325.53	33.00%	1,143.22	32.64%	467.00	31.88%

**The above table does not include our hotel ibis Styles Mysuru as it was not operational on June 30, 2024, but is operational as on the date of this Draft Red Herring Prospectus.*

Further, we benefit from agreements entered into with (i) Marriott for use of their Sheraton Grand and Four Points by Sheraton brands; (ii) Accor for use of their Grand Mercure and ibis Styles brands; and (iii) InterContinental Hotels Group for use of their Holiday Inn and Holiday Inn Express and Suites brands. The hotel operation agreements provide the hotel operator with day-to-day operational discretion, including personnel management, setting price and rate schedules, managing food and beverage service, procurement of inventories, supplies and services, negotiating and executing agreements with third parties such as vendors, licensees and concessionaires and carrying out marketing, sales, reservations and advertising operations for the hotel, among others. For our hotels, we are generally obliged to pay one time fees for design and construction consulting services, as well as, periodic operating fees, management fees, royalty fees for licensing the use of certain trademarks, fees for centralised services, trainings, reservations and loyalty programs and other technical services rendered based on invoices raised and reimbursements for advertising, marketing, promotion, sales and software related expenses incurred by the hotel operators. Pursuant to such agreements, we are required to maintain good and marketable title in the freehold property and hotel building, free and clear of any and all liens, encumbrances, or other charges. We are obliged not to enter into any agreement for the sale or transfer of some of the hotels unless we obtain prior written consent of the respective hotel operator. Further, we may be required to notify hotel operators of our intent to develop a new hotel in a defined area and in good faith negotiate an operating agreement for such hotel as per present or future agreements, we execute.

Set out below are details of the tenure of our hotel operations agreement in relation to each of our hotels:

Hotels	Hotel Operator	Date of Agreement
Grand Mercure Bangalore (Karnataka)	Accor	Dated May 14, 2008 valid until May 31, 2029
Sheraton Grand Bangalore at Brigade Gateway (Karnataka)	Marriott	Dated October 4, 2006 valid until December 31, 2026
Grand Mercure Mysore (Karnataka)	Accor	Dated December 11, 2013 valid until April 28, 2031
Holiday Inn Chennai OMR IT Expressway (Tamil Nadu)	InterContinental Hotels Group	Dated May 4, 2012 valid until April 1, 2032
Holiday Inn Bengaluru Racecourse (Karnataka)	InterContinental Hotels Group	Dated October 31, 2018 valid until February 3, 2035
Four Points by Sheraton Kochi Infopark (Kerala)	Marriott	Dated July 1, 2016 valid until December 31, 2034
Grand Mercure Ahmedabad GIFT City (Gujarat)	Accor	Dated January 28, 2019 valid until December 18, 2034
Holiday Inn Express & Suites Bengaluru OMR (Karnataka)	InterContinental Hotels Group	Dated November 17, 2014 valid until August 21, 2035
ibis Styles Mysuru (Karnataka)	Accor	Dated December 6, 2023 valid until August 17, 2039

While we have not experienced any instances of termination, fines or penalties in the three months ended June 30, 2024 and the last three Fiscals, we cannot assure you that we will be able to fully comply with all terms of our agreements entered into with the hotel operators. In the event that any of such agreements are terminated, on account of non-compliance or on other grounds, we may be required to pay damages to hotel operators. In addition, we may be unable to find another hotel operator for that hotel in a timely manner, or at all, and may have to operate that hotel ourselves. Further, if our hotel operator services agreements are terminated or not renewed, we may not be able to use the brands and loyalty programs of the hotel operators to market our hotels. Such occurrences may adversely affect our business, results of operations, financial condition and cash flows.

In the event our agreements with hotel operators are terminated prior to their tenure, or if not renewed, we may not have access to their brands and their loyalty programs. Further, we may seek to rebrand our hotel assets subject to approval of the hotel operators or reposition our properties by using alternate brands at our hotels. In the event we are unable to execute agreements with international brands of similar or higher positioning than the existing brands, our business, results of operations, financial condition and cash flows may be adversely affected including due to disruptions and expenses related to such re-branding.

Pursuant to the hotel operations agreements entered into with our hotel operators, we are obliged to pay fees linked to our revenue and profitability for services and know-how rendered by these hotel operators. In addition, we are also required to pay certain fees which are linked to our revenue for the trademark licence granted by these hotel operators under the relevant trademark license agreements. The following table sets forth details of the operator management fees and other fees and charges paid by us to the hotel operators for our hotels for the period/ years indicated:

Particular	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Operator management fees and other fees & charges	44.80	4.40%	173.49	4.32%	150.93	4.31%	37.38	2.55%

2. ***A significant portion of our revenues is derived from our four hotels located in Bengaluru (Karnataka) (62.91% of revenue from operations in Fiscal 2024 was from our hotels located in Bengaluru (Karnataka)). Any adverse developments affecting such hotels or locations could have an adverse effect on our business, financial condition, cash flows and results of operations.***

Out of our nine operating hotels, four hotels are located in Bengaluru (Karnataka). We derive a significant portion of our revenues from our hotels located in Bengaluru (Karnataka). The table below sets forth our revenue from each of the cities where our hotels are located to total revenue from operations, along with the number of our hotels located in each of the below-mentioned cities, for the period/ years indicated:

Cities	Number of Hotels	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Bengaluru (Karnataka)	4	667.98	65.62%	2,527.05	62.91%	2,268.35	64.77%	902.23	61.59%
Mysuru (Karnataka)	1	80.08	7.87%	332.90	8.29%	325.62	9.30%	153.42	10.47%
Chennai (Tamil Nadu)	1	139.29	13.68%	586.95	14.61%	478.62	13.66%	229.13	15.64%
Kochi (Kerala)	1	90.46	8.88%	362.02	9.01%	260.77	7.45%	111.02	7.59%
Ahmedabad (Gujarat)	1	40.19	3.95%	208.08	5.18%	168.84	4.82%	69.00	4.71%
Total	**8***	**1,018.00**	**100.00%**	**4,017.00**	**100.00%**	**3,502.20**	**100.00%**	**1,464.80**	**100.00%**

* *The above table does not include our hotel ibis Styles Mysuru which was not operational on June 30, 2024, but is operational as on the date of this Draft Red Herring Prospectus.*

Operation of our hotels in these cities may be impacted owing to social, political or economic factors or natural calamities or civil disruptions in these regions. While we have not experienced any significant disruptions in the three months ended June 30, 2024 and the last three Fiscals, except for the Covid-19 pandemic, any such occurrences in the future may adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to address our reliance on these select hotels and hotels located in these regions, in the future. Also, see "*Risk Factors – 58. The COVID-19 pandemic affected our business and operations and any future pandemic or widespread public health emergency in the future, could affect our business, financial condition, cash flows and results of operations.*" on page 57.

3. ***We derive a significant portion of our revenues from our hotels Sheraton Grand Bangalore at Brigade Gateway, Holiday Inn Chennai OMR IT Expressway and Holiday Inn Bengaluru Racecourse (61.71% of the revenue from operations was from these hotels in Fiscal 2024). Any adverse developments affecting these hotels could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys as of the date of this Draft Red Herring Prospectus. Historically, we have derived a significant portion of our revenues from hotels *Sheraton Grand Bangalore at Brigade Gateway*, *Holiday Inn Chennai OMR IT Expressway* and *Holiday Inn Bengaluru Racecourse.* The table below sets forth our revenue from operations from such hotels for the period/ years indicated:

Hotels	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Sheraton Grand Bangalore at Brigade Gateway	369.92	36.34%	1,346.13	33.51%	1,177.75	33.63%	459.07	31.34%
Holiday Inn Chennai OMR IT Expressway	139.29	13.68%	586.95	14.61%	478.62	13.67%	229.13	15.64%
Holiday Inn Bengaluru Racecourse	139.65	13.72%	545.82	13.59%	500.89	14.30%	173.07	11.82%
Total	**648.86**	**63.74%**	**2,478.90**	**61.71%**	**2,157.26**	**61.60%**	**861.27**	**58.80%**

Any decrease in revenues from these hotels, whether due to increased competition, an oversupply of hotel rooms, or a reduction in demand in the regions where these hotels operate, could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. *We intend to develop five additional hotels and if we are unable to develop these hotels in a timely manner, our business, results of operations, financial condition and cash flows will be adversely affected.*

As of the date of this Draft Red Herring Prospectus, we have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat). We intend to develop five additional hotels which will be operated by global hospitality companies. In particular, we plan to develop a luxury beach resort in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka). With respect to the luxury beach resort in Chennai (Tamil Nadu), we have entered into a non-binding term sheet/ letter of intent with Hyatt in India to develop the resort under the '*Grand Hyatt*' brand, however both the parties are yet to agree on the definitive management agreements for the same. Further, with respect to the two upper midscale hotels in Bengaluru (Karnataka), we have entered into a non-binding memorandum of understanding ("**MoU**") with Marriott to develop these hotels under the 'Fairfield by Marriott' brand and the terms of such MoU are subject to the approval of Marriott's board of directors and signing of the definitive agreement. We also intend to develop a luxury hotel under the *InterContinental* brand in Hyderabad (Telangana), for which our Promoter, BEL has entered into a definitive agreement with InterContinental Hotels Group. In addition, we plan to develop a wellness resort on 14.70 acres in Vaikom, Kerala of which we own 7.08 acres and have entered into a memorandum of agreement dated October 21, 2024 with Brigade Hospitality Services Limited to purchase the balance 7.62 acres. We intend to complete the construction of the luxury beach resort in Chennai (Tamil Nadu) and the two upper midscale hotels in Bengaluru (Karnataka) by Fiscal 2028 and the remaining two hotels (including the wellness resort) by Fiscal 2029.

Development and construction of hotels subject us to inherent development risks, including:

- the identification of, conducting diligence on and ascertaining title rights associated with suitable strategically located properties and the acquisition of such properties on favourable terms;
- competition from other real estate owner and developers, which may increase the purchase price of a desired property;
- insufficient cash from operations, or an inability to obtain the necessary debt or equity financing on satisfactory terms, to consummate an acquisition or a development project;
- availability, terms and conditions associated with and timely receipt of zoning and other regulatory approvals, the denial of which could delay or prevent placing a hotel into operation;
- the cost and timely completion of construction (including unanticipated risks beyond our control, such as weather conditions or labour suspension, shortages of materials or labour and construction cost overruns);
- our dependency on the third parties whom we contract to construct our hotels, including their ability to meet construction timing, quality and budget expectations;
- design or construction defects that could result in additional costs associated with repair, delay or the closing of part or all of a property during such repair period;
- the resulting lack of capitalization on any investment related to identifying and valuing development opportunities, should we subsequently decide to abandon such opportunities; and
- the ability to achieve an acceptable level of occupancy or tenancy upon completion of construction.

These risks could result in substantial unanticipated delays or expenses as well alteration to the design and operational parameters of our properties. Under certain circumstances, these risks could prevent completion of hotel properties once undertaken, resulting in capital expenditure incurred and investments made being written off or making the project less profitable than originally estimated, or not profitable at all, and therefore have an adverse effect on our business, results of operations, financial condition and cash flows. For instance, the construction of our hotel *ibis Styles Mysuru* experienced a delay of over two years due to the COVID-19 pandemic.

5. ***Our Company and our Subsidiary, SRP Prosperita Hotel Ventures Limited have incurred losses in the past. In the event we incur net loss in the future, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our Company and our Subsidiary, SRP Prosperita Hotel Ventures Limited, have incurred losses in the past. The table sets forth details of losses after tax for the period/years indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Restated profit/ (loss) for the period/year of our Company*	(57.80)	NA	(30.90)	(827.20)
Our Subsidiary*^	(17.30)	NA	NA	(124.60)

* *The table above only includes the losses in the relevant period/year. In the event, the Company (on a consolidated basis) or the Subsidiary (on a standalone basis) has made profits in the relevant period/year, such numbers are not included in the table above.*

^ *The above financial information has been derived from the standalone financial statements of the Subsidiary for the period/years indicated.*

Our Company incurred losses in Fiscals 2022 and 2023 while our Subsidiary incurred losses in Fiscal 2022. These losses were primarily due to the impact of Covid-19 pandemic. Further, both our Company and Subsidiary incurred losses for the three months ended June 30, 2024 primarily on account of reversal of deferred tax assets following the adoption of a new tax regime. In the event our Company and/or our Subsidiary incur losses in the future, our consolidated results of operations, cash flows and financial condition will be adversely affected. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations*" on page 29. We may be required to fund the operations of our Subsidiary in the future which could subject us to additional liabilities and could have an adverse effect on our reputation, profitability, results of operations, financial condition and cash flows.

6. ***Our operations entail certain fixed and recurring expenses, and our inability to manage expenses may have an adverse effect on our business, results of operations, financial condition and cash flows.***

A significant portion of our operational expenses, including power and fuel costs, employee-related expenses, rental costs, repairs and maintenance, communication expenses, advertising and sales promotion, and insurance, are relatively fixed and recurring in nature. The table below sets out the details of such expenses for the period/years indicated:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses	Amount (₹ million)	Percentage of total expenses
Employee benefits expense	193.20	19.85%	762.60	20.46%	633.10	17.02%	367.30	14.37%
Power and fuel	74.10	7.61%	287.50	7.71%	257.20	6.91%	184.60	7.22%
Rent	21.20	2.18%	78.10	2.10%	66.00	1.77%	7.00	0.27%
Advertising and sales promotion	12.80	1.31%	59.70	1.60%	50.70	1.36%	17.80	0.70%
Repairs & maintenance – Buildings	12.00	1.23%	55.00	1.48%	57.30	1.54%	17.30	0.68%
Repairs & maintenance – Plant & machinery	9.00	0.92%	40.90	1.10%	41.10	1.10%	15.30	0.60%
Repairs & maintenance - Others	9.30	0.96%	38.10	1.02%	31.60	0.85%	17.60	0.69%
Insurance	6.30	0.65%	23.70	0.64%	18.70	0.50%	15.40	0.60%
Communication expenses	5.40	0.55%	18.00	0.48%	14.80	0.40%	12.60	0.49%

We may also have to incur costs towards periodic renovation, re-designing, re-structuring, refurbishing or repair of defects at our hotels. Further, our hotels may be subject to increases in property charges, tax or regulatory charges, utility costs, insurance costs, repairs and maintenance costs and administrative expenses. While we have not experienced any material instances of such increases in the three months ended June 30, 2024 and the last three Fiscals, such occurrences in the future may adversely affect our business, results of operations, financial condition and cash flows.

The hospitality industry experiences periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services. As a result, during periods when the demand for our hotels decreases, the resulting decline in our revenues could have an adverse effect on our net cash flow, margins and profits. This effect can be more pronounced during periods of economic contraction, or slow economic growth. Similarly, when the demand for hotel rooms increases, our profitability increases disproportionately to the increase in revenues due to economies of scale and operating leverage. Further, during periods when we shut down our hotels for refurbishment and rebranding, we continue to incur certain fixed costs, while not deriving any revenue from such property. Such occurrences could adversely affect our business, results of operations, financial condition and cash flows.

7. ***We derive a significant portion of our revenue from food and beverages ("F&B") served at our hotels (31.68% of our revenue from operations was from F&B in Fiscal 2024). Any failure to maintain the quality and hygiene standards of the food and beverages that we offer, will adversely affect our business, results of operations, financial condition and cash flows.***

Our operations depend on the quality of food and beverages ("**F&B**") served at our hotels and we focus on hygiene to ensure safety of our customers. As on June 30, 2024, our hotels feature 28 restaurants and bars. Set out below are details of our revenue from F&B for the period/ years indicated:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Revenue from F&B	333.95	32.80%	1,272.68	31.68%	1,096.23	31.30%	506.62	34.59%

Our F&B revenue is dependent on the occupancy rates at our hotels. The guests at our hotels often visit our restaurants and bars at our hotels, and any decrease in the number of guests at our rooms, may lead to a decrease in the number of customers at our restaurants and bars. Further, we maintain an inventory of dry groceries and liquor, which are subject to expiry and may also be subject to contamination or deterioration. Any contamination or deterioration of quality could result in customer dissatisfaction and/or criminal or civil liabilities and restrict our ability to provide services which, in turn, could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. While we have not experienced any such instances of contamination or deterioration of quality which resulted in any criminal or civil liabilities in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future. We cannot assure you that we will not be involved in any litigation or proceedings, or not be held liable in any litigation or proceedings in relation to the F&B services provided by us. In addition, we are subject to stringent standards of our hotel operators, which relate to, among others, the quality of food and beverages. We may also be required to incur additional capital expenditure in order to comply with the policies, standards, technologies and practices adopted by our hotel operators globally. Further, our quality standards depend significantly on the effectiveness of quality control systems and standard operating procedures, which depend on the skills and experience of our hotel operators. Any real or perceived failure, deficiency or decrease in the quality of F&B services rendered at our hotels, whether on account of our hotel operators or any other hotel operator we choose to operate under, could adversely affect our reputation and result in negative reviews and feedback from our guests on online travel portals or social media, which may cause future guests to choose the services of our competitors.

8. ***We have a large number of personnel deployed across our hotels, consequently we may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. The attrition rate of our employees in Fiscal 2024 was 48.16%.***

We deploy a large workforce across our hotels. As of June 30, 2024, we had 1,084 permanent employees across our operations. The table below sets forth details on the attrition for our permanent employees for the period/ years indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Employees Resigned	137	523	609	440
Attrition Rate*	12.64%	48.16%	62.72%	58.74%

* *Attrition rate is calculated excluding retirement, internal transfers, forceful exits employees divided by average number of employees in the relevant Fiscal/ period.*

We experienced high attrition rate in Fiscals 2024, 2023 and 2022 initially due to the impact of Covid-19 pandemic, followed by an increase in job openings during the post-Covid recovery period.

The table below sets forth details on the employee benefits expense in the years indicated, which is also expressed as a percentage of our total expenses:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million, unless otherwise stated)			
Employee benefits expense (A)	193.20	762.60	633.10	367.30
Total expenses (B)	973.40	3,727.70	3,719.50	2,555.20
Employee benefits expense as a percentage of total expenses (in %) (C=A/B)	19.85%	20.46%	17.02%	14.37%

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

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

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact the reputation of our hotels. Any losses that we incur in this regard may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. While we have not faced any such instances which led to an effect on our business, operations or reputation in the three months ended June 30, 2024 and the last three Fiscals, any such instances in the future or any losses that we incur in this regard may have an adverse effect on our business and reputation.

Although we have not experienced any labour unrest in the three months ended June 30, 2024 and the last three Fiscals, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate or we experience significant labour unrest, strikes and other labour action, work stoppages could occur and there could be an adverse impact on our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations, financial condition and cash flows.

9. *Negative customer experiences or negative publicity surrounding our hotel properties or our hotel operators' brands could have an impact on ability to source customers. We may also incur higher expenses towards business promotion in the future including for the promotion of our new hotels, to source more customers which may have an adverse impact on our business, results of operations, financial condition and cash flows.*

Any adverse publicity, whether or not accurate, relating to hospitality standards, quality of food or beverages we serve, public health concerns, illness, safety, injury, misconduct by our employees or any news reports or government or industry findings concerning our hotel properties, the locations in which we operate or others operating across the hospitality industry supply chain could affect us. Further, our hotel operators operate various hotels globally, and any negative publicity in relation to the brands of our hotel operators in any of the jurisdictions where they operate, could adversely affect our business, reputation, results of operations, financial condition and cash flows. While we have not faced any negative publicity in relation to our hotel properties in the three months ended June 30, 2024 and the last three Fiscals, which led to an adverse effect on our business or operations, any such negative publicity in the future may lead to an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

If we face any instances of adverse publicity, we may be required to incur additional expenses towards advertising and promotional activities to attract customers. Further, we intend to develop new hotels, and accordingly, we may need to make greater investments toward advertising and promotional activity in new markets where we establish our hotels. The table below sets forth the expenditure incurred towards business promotion, which include expenses incurred for advertising and sales promotion, for the period/years indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million, unless otherwise stated)			
Advertising and sales promotion (A)	12.80	59.70	50.70	17.80
Total expenses (B)	973.40	3,727.70	3,719.50	2,555.20
Advertising and sales promotion as a percentage of total expenses (in %) (C=A/B)	1.31%	1.60%	1.36%	0.70%

10. ***A portion of our hotel bookings originate from travel agents and intermediaries (20.11% of our total room nights sold in Fiscal 2024 was through travel agents and intermediaries). In the event such companies continue to gain market share compared to direct booking channels or our competitors are able to negotiate more favourable terms with such online travel agents and intermediaries, our business and results of operations may be adversely affected.***

A portion of bookings for our hotels originate from large multinational, regional and local online travel agents and intermediaries, such as online aggregators. The table below sets forth details of our room nights sold by travel agents and intermediaries for the period/ years indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of room nights sold by travel agents and intermediaries	22,409	79,494	82,310	67,653
Total Number of room nights sold	100,122	395,364	374,420	247,131
Percentage of total room nights sold	22.38%	20.11%	21.98%	27.38%

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

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

The hotel industry in India is intensely competitive and we compete with large multinational and Indian companies, in each of the regions that we operate. Our nine operating hotels are located in competitive regions, including locations such as Bengaluru (Karnataka), Chennai (Tamil Nadu), Mysore (Karnataka), Kochi (Kerala) and GIFT City (Gujarat). Further, demographic, political, geographic, geological or other changes in one or more of our markets could impact the convenience or desirability of the sites where our operating hotels are located at, which could adversely affect their operations.

Some of our competitors may be larger than us, or develop alliances to compete against us or have more financial and other resources. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, services or amenities or significantly expand or improve facilities in a market in which we operate. The opening of a new hotel in the vicinity of any one of the hotels may also increase competition which would impact our occupancy and consequently our revenues. We may also face increased competition from internet-based homestay and hostel aggregators and alternative accommodation options such as luxury homestays and bed and breakfasts. Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, the quality and scope of other amenities, including food and beverage facilities, quality of accommodation and service level as well as the brand recognition of our hospitality partners. In addition, our competitors may significantly increase their advertising expenses to promote their hotels, which may require us to similarly increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations, financial condition and cash flows. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

12. ***Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations, financial condition and cash flows.***

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotels experience higher revenues vary from property to property, depending principally upon location and the guests served. Our revenues are generally higher during the second half of each Fiscal as compared to first half of the Fiscal. Seasonality affects leisure travel and the meetings, incentives, conferences and exhibitions ("**MICE**") bookings, including weddings. According to the Horwath HTL Report, the winter months are preferred for travel into India for leisure, MICE events, leadership level business travel and high-end destination weddings. Further, the months from October through March of any Fiscal are materially busier than the summer and monsoon seasons, as per the Horwath HTL Report. This seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings. The table below sets forth details of average occupancy in the periods indicated:

Particulars	From April 1, 2023 till September 30, 2023	From October 1, 2023 till March 31, 2024	From April 1, 2022 till September 30, 2022	From October 1, 2022 till March 31, 2023	From April 1, 2021 till September 30, 2021	From October 1, 2021 till March 31, 2022
Average occupancy*	70.01%	74.38%	64.55%	65.30%	34.09%	53.99%

**Average Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels.*

The combination of changes in economic conditions and in the supply of hotel rooms, including periods of excess supply, can result in significant volatility in results for owners and managers of hotel properties. The costs of running a hotel tend to be more fixed than variable. As a result, in an environment of declining revenues the rate of decline in profits can be higher than the rate of decline in revenues. As a result of such seasonal fluctuations, our room rates, sales and results of operations of a given half of the financial year may not be reliable indicators of the sales or results of operations of the other half of the financial year or of our future performance.

13. ***We may be unable to successfully grow our business in new markets in India, which may adversely affect our business prospects, results of operations, financial condition and cash flows.***

We seek to diversify our geographical footprint, to reduce our exposure to local, seasonal and cyclical fluctuations and to access a more diversified guest base across geographies. We may consider acquiring new land parcels to expand our portfolio to newer geographies across India such as Goa and South India for developing new hotels. In addition, we intend to explore opportunities for development of resorts and hotels at pilgrimage locations that we believe offer growth potential. However, we cannot assure you that we will be able to grow our business in these markets. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience with certain newer markets, may prevent us from expanding our presence in these regions. Further, consents and approvals that are required from relevant authorities in order to develop and construct hotels in such locations may impose conditions with respect to various operational aspects of, such as the height, number of rooms, and security features of the hotels, among others. Additionally, we may be unable to compete effectively with the services of our competitors who are already established in these regions. Our expansion plans may also result in increased advertising and marketing expenditure and challenges caused by distance, language and cultural differences. Also, demand for our services may not grow as anticipated in certain newer markets. If we are unable to grow our business in such markets effectively, our business prospects, results of operations, cash flows, and financial condition may be adversely affected.

14. ***We rely on third parties for certain services such as laundry, maintenance, security, kitchen stewarding, outdoor catering, spa, salon, travel desk and chauffeur services for some of our hotels. Any adverse impact on the reputation of our hotels or a failure of quality control systems at our hotels could adversely affect our business, results of operations, financial condition and cash flows.***

The performance and quality of services at our hotels are critical to the success of our business. Any incident where our hotels lack, or are perceived to lack, high standards of service quality may adversely affect our reputation. Quality standards depend significantly on the effectiveness of quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our hotels operators. All our hotels operate under a third-party brand, i.e. Marriott, Accor and InterContinental Hotels Group. At some of our hotels, we rely on third party service providers to offer various ancillary guest services such as laundry, maintenance, security, kitchen stewarding, outdoor catering, spa, salon, travel desk and chauffeur services. While we have not experienced any instances of negative branding of the brands under which our hotels are operated, nor have we experienced any instances of deficient service quality or failures of quality control systems leading to terminations of third party service provider agreements or adverse effects on our reputation in the three months ended June 30, 2024 and the last three Fiscals. However, any real or perceived failure, deficiency or decrease in the quality of services rendered at our hotels in the future, whether on account of the hotel operators or any third-party service provider, could adversely affect our reputation, dilute the impact of our branding and marketing initiatives and result in negative reviews and feedback from our guests on online travel portals or social media and may cause guests to choose the services of our competitors.

15. ***We have incurred indebtedness which requires significant cash flows to service, and limits our ability to operate freely.***

As on June 30, 2024, we had total borrowings of ₹ 6,100.80 million, out of which, ₹ 4,822.40 million secured borrowings and ₹ 1,278.40 million are unsecured borrowings. We may also incur additional indebtedness in the future. The table below sets forth certain information on our total borrowings, finance costs, EBITDA/ Finance costs and debt service coverage ratio for the period/ years indicated:

Particulars	As at / for the three months ended June 30, 2024	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023	As at / for the year ended March 31, 2022
	(₹ in million, unless otherwise stated)			
Non-current liabilities – Financial liabilities – Borrowings (A)	5,346.60	5,491.30	5,010.50	5,873.20
Current liabilities – Financial liabilities – Borrowings (B)	754.20	520.60	1,314.50	981.30
Total borrowings (C=A+B)	6,100.80	6,011.90	6,325.00	6,854.50
Finance Costs	183.40	688.90	691.70	615.40
EBITDA/ Finance Costs (in times) (1)	1.83	2.10	1.65	0.09
Debt service coverage ratio(2) (times)	1.13	1.28	0.77	0.33

(1) EBITDA/ Finance cost is calculated as EBITDA divided by finance costs. EBITDA is calculated as Restated profit/(loss) for the period/year plus total tax expense plus finance costs plus depreciation and amortisation expenses
(2) Debt service coverage ratio is calculated as earnings available for debt service divided by debt service. Earnings available for debt service is calculated as restated profit/(loss) for the period/year plus finance cost and depreciation and amortisation expenses and finance costs while debt service is calculated as finance costs – on bank borrowings plus repayment of non-current borrowings.

We may also incur additional indebtedness in the future. Our current or future level of leverage could have significant consequences for our shareholders and our future financial results and business prospects, including:

- increasing our vulnerability to a downturn in business in India and other factors which may adversely affect our operations;
- requiring us to dedicate a substantial portion of our cash flow from operations to service debt, thereby reducing the availability of cash-flows to fund capital expenditures and growth initiatives, meet working capital requirements and use for other general corporate purposes or make dividend payouts;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- placing us at a competitive disadvantage to any of our competitors that have less debt;
- increasing our interest expenditure;
- requiring us to meet additional financial covenants; and
- limiting our ability to raise additional funds or refinance existing indebtedness.

We cannot assure you that our business will generate cash in an amount sufficient to enable us to service our debt or proposed borrowings or fund other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms, or at all. For further information regarding our indebtedness, see the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Indebtedness*" and "*Financial Indebtedness*" on pages 312 and 318, respectively.

Further, given that a significant portion of our borrowings comprises floating rate borrowings, any increase in interest rates may increase our finance costs, which may adversely affect our business, results of operations, cash flows and financial condition. The table below sets forth the break-up of our fixed and floating rate borrowings as at the dates indicated:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(₹ in million, except percentages)			
Unsecured borrowings (fixed rate)	13.50	13.10	11.70	10.44
Unsecured borrowings (fixed rate) as a percentage of total borrowings	0.22%	0.22%	0.18%	0.15%
Secured borrowings (floating rate)	4,822.40	4,769.10	5,215.60	5,929.10
Secured borrowings (floating rate) as a percentage of total borrowings	79.05%	79.33%	82.46%	86.50%

Our financing agreements include provisions providing for interest rates to be periodically reset, or changed based on the lender's internal policies. We are susceptible to fluctuations in interest rates and associated risks. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition. See "*Financial Indebtedness*" on page 318 for a description of the range of interest typically payable under our financing agreements.

16. *We derive a portion of our revenue from corporate customers such as information technology companies, airlines, multi-national corporations, manufacturing companies, automotive companies, consultancy firms and banks (18.56% of our revenue from operations in Fiscal 2024 was from corporate customers). The loss of such customers,*

the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows.

Our hotel operations are dependent on our corporate customers, including large corporate key accounts such as information technology companies, airlines, multi-national corporations, consultancy firms and banks, for a portion of revenues. The table below sets forth our revenues from corporate customers for the period/ years indicated:

Particulars	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in million)	Percentage of revenue from operations	Amount (₹ in million)	Percentage of revenue from operations	Amount (₹ in million)	Percentage of revenue from operations	Amount (₹ in million)	Percentage of revenue from operations
Revenues from corporate customers	207.04	20.34%	745.53	18.56%	728.68	20.81%	191.26	13.06%

Any reduction in growth or a slow-down in the business of our customers in India, could result in a reduction of their requirement for our services, and result in a significant decrease in the revenues we derive from these customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, and thus our results of operations, financial condition and cash flows. Further, corporate customers may be able to negotiate better or more favourable terms or discounts compared to bookings made through direct channels or online travel agents. We cannot assure you that we will be able to maintain historic levels of business from such significant customers in the future.

17. ***We do not own the "Brigade" trademark or the trademark to our logo. We have entered into a license agreement with our Promoter for the usage of the "Brigade" trademark, and the trademark license agreement may be terminated under certain circumstances and we may have to discontinue the use of our logo.***

We do not own the "Brigade" trademark, which is registered in favour of our Promoter, Brigade Enterprises Limited. Pursuant to the license agreement dated September 26, 2024 ("**Trademark License Agreement**"), executed between our Company and our Promoter, we have been granted a non-exclusive, non-transferable, non-assignable license to use the name and logo "Brigade" of our Promoter as inter alia part of our corporate name, advertisements, annual reports and other business-related purposes, for an annual license fee of ₹ nil. Our Promoter is entitled to terminate the Trademark License Agreement upon a breach in material obligations under the Trademark License Agreement by our Company and a failure to cure such breach within 30 days of receipt of notice informing about such breach. Additionally, the Trademark License Agreement shall terminate automatically if our Company ceases to remain a group entity of our Promoter or if our Promoter does not remain in control of our Company. In the event that the Trademark License Agreement is terminated, we may have to discontinue the use of the "Brigade" trademark and our logo which may adversely affect our reputation, business, results of operations, financial condition, cash flows and prospects.

18. ***Our Registered and Corporate Office and some of our hotels are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, results of operations and cash flows may be adversely affected.***

Our Registered and Corporate Office is located at 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India, which is owned by our Promoter, BEL, who has provided us a no-objection certificate for using the said premises. Further, as of the date of this Draft Red Herring Prospectus, we have nine operating hotels, of which four hotels are located on land parcels owned by us and five have been leased to us by third parties. Set forth below are the details with respect to the land parcels on which our hotels are located:

S No.	Hotel	Location	Leased/ Owned
1.	*Grand Mercure Bangalore*	Koramangala, Bengaluru (Karnataka)	Land leased from a third party and the lease deed is valid for 35 years from 2004 to 2039.
2.	*Sheraton Grand Bangalore at Brigade Gateway*	Rajajinagar, Bengaluru (Karnataka)	Owned by our Company
3.	*Grand Mercure Mysore*	Nelson Mandela Road, Mysuru (Karnataka)	Owned by our Company
4.	*Holiday Inn Chennai OMR IT Expressway*	OMR, Chennai (Tamil Nadu)	Owned by our Subsidiary, SRP Prosperita Hotel Ventures Limited
5.	*Holiday Inn Bengaluru Racecourse*	Racecourse road, Bengaluru (Karnataka)	Land leased from a third party and the lease deed is valid for 33 years from 2013 to 2046
6.	*Four Points by Sheraton Kochi Infopark*	Infopark Phase 1, Kochi (Kerala)	Land leased from third party and the lease deed is valid for 90 years from 2014 to 2104
7.	*Grand Mercure Ahmedabad GIFT City*	GIFT City (Gujarat)	Land leased from third party and the lease deed is valid for 99 years from 2017 to 2116

S No.	Hotel	Location	Leased/ Owned
8.	*Holiday Inn Express & Suites Bengaluru OMR*	OMR, Bengaluru (Karnataka)	Property has been leased from BEL and the lease deed has started from 2021
9.	*ibis Styles Mysuru*	KRS Road, Mysuru (Karnataka)	Owned by our Company

The table below sets forth details of rent paid in the period/ years indicated, which is also expressed as a percentage of total expenses:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million, unless otherwise stated)			
Rent (A)	21.20	78.10	66.00	7.00
Total expenses (B)	973.40	3,727.70	3,719.50	2,555.20
Rent as a percentage of total expenses (in %) (C = A/B)	2.18%	2.10%	1.77%	0.27%

Further, we intend to develop five additional hotels. In particular, we plan to develop (i) a luxury beach resort in Chennai (Tamil Nadu); (ii) two upper midscale hotels in Bengaluru (Karnataka); and (iii) a luxury hotel in Hyderabad (Telangana) (v) a luxury wellness resort in Vaikom, Kerala. Set forth below are the details with respect to the land parcels on which these hotels will be located:

S No.	Hotel	Location	Leased/ Owned
1.	Luxury beach resort in Chennai (Tamil Nadu)	ECR, Chennai (Tamil Nadu)	Land admeasuring 15.93 acres has been leased from a third party and the lease deed is valid for 29 years from 2024 to 2053
2.	Upper midscale Hotel in Bengaluru (Karnataka)	Udayagiri, near Bengaluru International Airport, Bengaluru (Karnataka)	Land admeasuring 2.43 acres has been leased from Nirupa Shankar and Pavitra Shankar, and the lease deed is valid for 29 years from 2024 to 2053
3.	Upper midscale Hotel in Bengaluru (Karnataka)	Bommasandra Industrial area, Near Hosur, Bengaluru (Karnataka)	A memorandum of agreement dated October 21, 2024 has been executed between our Company and BEL to acquire the land parcels admeasuring 1.03 acres.
4.	Luxury hotel under the *InterContinental* brand in Hyderabad (Telangana)	Kokapet, Hyderabad (Telangana)	A memorandum of agreement dated October 24, 2024 has been executed between our Company and BEL to acquire undivided share in land parcels admeasuring 1.35 acres.
5.	Luxury wellness resort in Vaikom, Kerala	Vaikom, Kerala	Our Company owns 7.08 acres of freehold land and has entered into a memorandum of agreement dated October 21, 2024 with Brigade Hospitality Services Limited to acquire an additional 7.62 acres

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that any lease deed for the land on which our hotels are located is terminated or if we are unable to renew these leases, we will be unable to utilize such hotels and we may be unable to benefit from the existing capital expenditure and investments made by us in such hotels. 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 hotels which will disrupt our operations and cash flows. We may also be unable to relocate a hotel to an alternate location in a timely manner, or at all, and we cannot assure you that a relocated hotel will not require significant expenditure or be as commercially viable.

19. ***There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions (“**ESIC**”), professional taxes, labour welfare fund, gratuity, goods and services tax (“**GST**”), tax deducted at source (“**TDS**”), tax collected at source (“**TCS**”) and income tax. The table below sets out details of delays in payments of statutory dues by us with respect to payments required to be made in the respective Fiscals:

Particulars	Fiscal 2024			
	Number of Employees	Amount delayed (₹ million)	Number of instances	Number of days delay
Provident fund(1)	1,113	0.35	2	1 to 27

(1)*The delay is attributable to issue relating to technical problems with government portals and mismatch of employee documents.*

Particulars	Fiscal 2023			
	Number of Employees	Amount delayed (₹ million)	Number of instances	Number of days delay
Provident fund(1)	957	0.66	33	1 to 267
TDS and TCS on salary(2)	937	0.14	1	1 to 5
TDS and TCS (other than salary) (3)	NA	0.34	1	1 to 5

(1)*The delay is attributable to issue relating to technical problems with government portals and mismatch of employee documents.*
(2) *The delay is attributable to issue relating to glitches, technical issues with the filing portal or internal systems, etc .*
(3) *The delay is attributable to issue relating to inadvertent errors in capturing TDS while processing payments.*

Particulars	Fiscal 2022			
	Number of Employees	Amount delayed (₹ million)	Number of instances	Number of days delay
Provident fund(1)	778	0.42	8	1 to 31
ESIC(2)	344	0.02	6	1 to 8

(1)*The delay is attributable to issue relating to technical problems with government portals and mismatch of employee documents .*
(2) *The delay is attributable to issue relating to technical problems with government portals and mismatch of employee documents .*

We cannot assure you that we will not be subject to such interest and penalties in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

20. *A portion of the Net Proceeds may be utilised for buying of undivided share in the land parcel owned by our Promoter for which we have not entered into definitive agreements.*

As described in the "*Objects of the Issue – Payment of consideration for buying undivided share from our Promoter, BEL*" on page 95, we intend to use a portion of the proceeds from the Issue towards payment of consideration for buying of undivided share of 1.35 acres (5,498 square metres) ("**Scheduled Property**") from our Promoter out of the land admeasuring to 5.68 acres on which our Promoter has proposed to develop a residential, mall, commercial space and a hotel ("**Commercial Block**") situated in Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India. The Scheduled Property is approximately 23.76% out of the Commercial Block. However, as on date of this Draft Red Herring Prospectus, while we have entered into a binding memorandum of agreement dated October 24, 2024 ("**MoA**") with our Promoter, we have not entered into any definitive agreements, such as a sale deed, basis which the Scheduled Property will be registered in the name of our Company.

Further, upon receipt of the outstanding purchase consideration amounting to ₹991.48 million and payment of ₹83.71 million towards stamp duty, registration and transfer charges, both of which are proposed to be paid from the Net Proceeds, our Promoter shall execute a sale deed in favour of our Company in terms of the MoA. Only after the proposed sale deed is executed, our Company will become the registered owner of the undivided share in the Scheduled Property. In case we are unable to conclude such agreement or commitments as per terms acceptable to us, our Company will have to undertake the procedure for variations in the objects of the Issue as per applicable law.

21. *We propose to utilize 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.*

Our Promoter, BEL in the past has undertaken various acquisitions. Our Promoter is engaged in the business of real estate development, leasing and hospitality. Pursuant to the Scheme of Arrangement, the hotel business undertaking of BEL was transferred to our Company to enable better and more efficient management, control and running of these undertakings in a focused manner and to offer opportunities to the management of our Company. The business of our Company was originally undertaken by BEL as its hotel business undertaking prior to the Scheme of Arrangement. While we intend to leverage the experience of our Promoter for such acquisitions, our Company does not have experience regarding the same. Our Company aims to execute acquisitions of entities basis our long-term strategic objectives. For further details see *"Objects of the Issue – 3. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*" on page 95.

We intend to utilize a portion of our Net Proceeds towards pursuing unidentified acquisitions. The amount of Net Proceeds identified for such acquisitions is based on our management's estimates. While we propose to acquire entities owning hospitality or commercial assets or such assets directly between Fiscal 2025 to Fiscal 2026, we have not currently identified any such potential targets and the actual deployment of funds will depend on a number of factors, including the location, purchase price, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire such targets, as well as general factors affecting our results of operation, financial condition, cash flows and access to capital.

Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows and results of operations. For details, see "*Risk Factors- 51. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our*

Company." and "*Objects of Issue-Variation in Objects*" on pages 55 and 100, respectively.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section "*Risk Factors*", may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

22. *Our Company, Promoter, Subsidiary, entities forming part of our Promoter Group, Group Companies and Directors may have conflicts of interest that may arise out of common business pursuits in the ordinary course of business*

Our Company, Promoter and Subsidiary are in the similar line of business. In ordinary course of business, potential conflicts of interest may occur between our business and the business of such entities.

Further, some of our Directors are on the board of directors of certain companies engaged in the same line of business as our business, as stated below:

- Nirupa Shankar who is also a director on the boards of Brigade Hospitality Services Limited, one of our Group Companies and member of our Promoter Group, and SRP Prosperita Hotel Ventures Limited, our Subsidiary;
- Amar Shivram Mysore who is also a director on the boards of Augusta Club Private Limited and Brigade Hospitality Services Limited, which are our Group Companies and members of the Promoter Group; and
- Vineet Verma who is also a director on the boards of Augusta Club Private Limited and Brigade Hospitality Services Limited, which are our Group Companies and members of the Promoter Group, and SRP Prosperita Hotel Ventures Limited, our Subsidiary.

While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, our Promoter and certain of our Directors may also hold equity shares and be interested to the extent of any dividend payable to them by entities with such similar lines of business, which include members of our Promoter Group and Group Companies. We cannot assure you that our Promoter and such Directors will not favour the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

In addition, as there is no formal non-compete arrangement between our Promoter and us, our Promoter, along with members of our Promoter Group, our Group Companies and our Subsidiary, may in certain circumstances, pursue business opportunities or undertake corporate strategies which may not be aligned with our interests. In the event that any such conflict of interest arises, we will attempt to resolve such conflicts in a fair and reasonable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of our interests.

Nirupa Shankar, Amar Shivram Mysore and Bijou Kurien, our Directors, are also directors on the board of our Promoter, with whom our Company has executed memorandums of agreement for acquisition of land for or the purchase of undivided share of land located at Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India (a portion of which is proposed to be funded from the Net Proceeds) and for development of hotel property at Bommasandra Industrial area, Near Hosur, Bengaluru in Karnataka. Additionally for the development of a hotel, our Company has taken on lease the land parcel at Udayagiri, situated near Bangalore International Airport which is co-owned by our Director Nirupa Shankar, who holds interest in the property along with Pavitra Shankar, both of whom are also directors on the board of the Promoter. Further, our Company has entered into an Memorandum of Agreement with Brigade Hospitality Services Limited, one of our Group Companies and Promoter Group, for the sale of land admeasuring 7.62 acres in Vaikom, Kerala, for the development of a hotel. For further details, see *"- 40. Our Company has acquired land in the last five years from our Promoter and entities which are related to our Promoter and a portion of the Net Proceeds may be utilized for payment of purchase consideration by our Company to our Promoter for buying of undivided share in the land parcel owned by our Promoter*" on page 31. As a result of the above factors, our Promoter, Directors, and Subsidiary may have conflicts of interest with us which may adversely affect our business, results of operations, financial condition and cash flows. For further details of interest of our Promoter and Directors in our Company, see *"Other Financial Information - Related Party Transactions*" on page 291 and "*Our Management – Interests of Directors*" on page 206, respectively.

23. *A portion of the Net Proceeds may be utilised for repayment or prepayment of certain loan facilities availed by our Subsidiary from ICICI Bank Limited which is an affiliate of ICICI Securities, one of the BRLMs*

We propose to repay or pre-pay certain loan facilities availed by our Subsidiary from ICICI Bank Limited from the Net Proceeds. ICICI Bank Limited is an affiliate of ICICI Securities Limited, one of the Book Running Lead Managers and is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. The loan facilities sanctioned to our Subsidiary by ICICI Bank Limited were done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. The loans and facilities to be repaid/prepaid have been chosen based on commercial considerations. For details see "*Objects of the Issue*" on page 87. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

24. *The titles over the land parcels, upon which our Company has developed or plans to develop hotels, may be subject to legal uncertainties and defects, potentially interfering with the ownership of the hotels and resulting in costs to remedy and cure such defects.*

Some of our projects are developed on land acquired from landowners, tenants, related parties and third parties. While every acquisition is prefaced by due diligence and assessment of the land title and interests, there exist certain irregularities in title, including improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, improper revenue reports and other defects which may not be revealed or resolved through our diligence and assessment. Further, the original title to such land may be fragmented and the land may have multiple owners and such information may not be publicly available or revealed through our diligence and assessment. As such, these titles to such lands are subject to risks and potential liabilities arising from inaccuracy of such information, affecting our developments and leading to a failure to realize profit on our initial investment.

While we obtain independent title reports for the land relating to our projects and have obtained such reports with respect to our developments, we may not be able to assess or identify all the risks and liabilities associated with such land, such as faulty or disputed title, unregistered encumbrances or untraceable ancillary documentation. The uncertainty of title makes land acquisition and real estate development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved. We may incur considerable expense to resolve disputes or irregularities in land titles. While we have not experienced any instances of fault or disputed titles, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, an inability to obtain good title to any plot of land may adversely affect the development of a project. Except as disclosed below, our land titles are not impacted by outstanding litigations:

a) In relation to property leased by our Company at Udayagiri, situated near Bengaluru International Airport, Bengaluru at Karnataka, individual plaintiffs filed a petition before the City Civil Judge at Devanahalli in 2007 pleading for a suit for partition and possession of shares in the land rights, including mesne rights. The proceedings are currently pending.

b) In relation to the land leased at Racecourse Road in Bengaluru, on which Holiday Inn has been developed by our Company, an individual plaintiff filed a petition before the City Civil Judge in 2011 pleading for an injunction on leasing, mortgaging or creating a charge over the property. The proceedings are currently pending.

25. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates, and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue.*

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled *"Objects of the Issue"* on page 87. The objects of the Issue comprise (i) repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and Material Subsidiary; (ii) payment of consideration for buying of undivided share of land from our Promoter, BEL; and (iii) Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third-party subject matter experts and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our project estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in the expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, which may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law. Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. Our Company will appoint a monitoring agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

26. ***There may be delays in completing certain of our statutory and regulatory filings. We cannot assure you that no actions, regulatory or otherwise, will be initiated against our Company in the future in relation to such delays, which could adversely affect our financial condition, results of operations and reputation.***

Pursuant to a resolution passed by our Board and Shareholders, each on May 10, 2024, the authorised share capital of our Company was reclassified from ₹2,900,000,000 divided into 9,000,000 Equity Shares of ₹10 each and 28,100,000 0.01% OCRPS of ₹ 100 each to ₹2,900,000,000 divided into 290,000,000 Equity Shares of ₹10 each. For details, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association"* on page 195. Our Company had filed Form SH-7 on May 10, 2024 with MCA for such reclassification of the authorised share capital. Thereafter, our Company *vide* a letter dated July 8, 2024 responsed to certain queries sent by the MCA and refiled Form SH-7 on July 19, 2024 ("**July SH-7**"), along with certain additional fee. The July SH-7 is currently pending approval from the MCA. Further, pursuant to resolutions dated October 5, 2024 and October 14, 2024 passed by our Board and Shareholders, respectively, our authorised share capital was increased from ₹2,900,000,000 divided into 290,000,000 Equity Shares of ₹10 each to ₹4,500,000,000 divided into 450,000,000 Equity Shares of ₹10 each. Accordingly, as required under applicable laws, including Section 64 of the Companies Act, 2013, we are required to file the Form SH-7 through the MCA portal within 30 days of such increase ("**October SH – 7**"). However, we have been unable to file October Form SH-7 on the MCA portal due to a delay in processing of the July SH-7 due to procedural formalities. While we will continue to attempt filing of these forms and make such filings on the MCA portal, there is no assurance that such filings will be made in the timeline prescribed under applicable law and that there will be no actions (regulatory or otherwise) or fines levied against us including for delayed filing of the October SH - 7, which could adversely affect our financial condition, results of operations and reputation.

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

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

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

The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location, such as our hotels. 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. Similarly, changes in business spending and preferences of our corporate customers due to evolving cost of travel, spending habits and budgeting patterns may lead to a change in the perceived attractiveness of our hotels, services and the locations at which our hotels are situated.

29. ***The success of our business is dependent on our ability to anticipate and respond to customer requirements. Our business may be affected if we are unable to identify and understand contemporary and evolving customer preferences or if we are unable to deliver quality service as compared to our competitors.***

We are engaged in the hospitality industry and are driven by the quality of service that we provide to our customers and the expectations of such customers. The hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. We need to evolve the services offered by us in order to compete with popular new hospitality services, operation formats, concepts or trends that emerge from time to time. We strive to keep up with evolving customer requirements to enhance our existing business and level of customer service. Our inability to identify, anticipate, understand and address contemporary and evolving customer preferences or to deliver quality service as compared to our competitors could adversely affect our business. The market perception of our hotels and services may change and this could impact our continued business success and future profitability. If we are unable to adapt our services successfully or meet changes in consumer demands and trends, our business, financial condition, cash flows and results of operations may be adversely affected. The quality and delivery of our services at our hotels 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, which in turn, depend on the skills and experience of our hospitality personnel, the quality training program, and our ability to ensure that such personnel adhere to our policies and guidelines. Any failure or deterioration of our quality control systems, or our inability to deliver quality services as compared to our competitors, could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation.

30. ***In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including in respect of which we have made relevant applications that are currently pending, including due to any default on the part of the owners of the properties we lease and manage, our business and results of operations may be adversely affected.***

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business activities and operations and for each of our hotels including, without limitation, sanction of building plans, occupancy certificates, trade licenses, licenses issued by the Food Safety and Standards Authority of India, shops and establishments registrations, licenses to sell liquor and environmental approvals and clearances ("**Material Approvals**"). We may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. We also appoint third parties for obtaining certain licenses and approvals for our operations and any deficiency in providing such services or any breach of law by any such third party in this regard may affect our reputation, operations, results of operations, financial condition and cash flows.

While we have obtained a number of approvals required for our business and operations, certain Material Approvals for which we have submitted applications for renewal are currently pending before the relevant government authorities. For details of approvals relating to our business and operations and our pending approvals, see "*Government and Other Approvals*" on page 330. We cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all, and any delay in the issuance of such licenses or approvals may adversely impact the revenue and operations of the affected hotel.

Further, the approvals required by us are subject to numerous eligibility conditions or ongoing compliance. While we have not experienced any material instances of such approvals being rejected, not received, suspended or revoked in the three months ended June 30, 2024 and the last three Fiscals, we cannot assure you that such occurrences will not occur in the future, such as due to non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

31. ***Our business is capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations, cash flows and financial condition.***

Our business is capital intensive as we require capital to operate and expand our hotel properties and operations. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and term loans. Set out below are details of our purchase of property, plant and equipment (including capital work in progress) as of the period/years and dates indicated, which is also expressed as a percentage of total assets:

Particulars	As of/ for the three months ended June 30, 2024	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023	As of / for the year ended March 31, 2022
Purchase of property, plant and equipment (including capital work in progress) (₹ *million*) (A)	212.50	554.80	97.10	135.60
Total assets (₹ *million*) (B)	9,063.70	8,867.80	8,406.70	8,690.90
Purchase of property, plant and equipment (including capital work in progress) as a percentage of total assets (in %) (C=A/B)	2.34%	6.26%	1.16%	1.56%

Further, we are also required to incur expenses in relation to repairs and maintenance of hotel buildings and plant and equipment. Set out below are details of such repairs and maintenance expenses incurred in the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, which is also expressed as a percentage of total expenses:

Particulars	For the three months ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Repairs & Maintenance - Building (₹ *million*) (A)	12.00	55.00	57.30	17.30
Repairs & Maintenance - Plant & machinery (₹ *million*) (B)	9.00	40.90	41.10	15.30
Repairs & Maintenance – Others (₹ *million*) (C)	9.30	38.10	31.60	17.60
Total expenses (₹ *million*) (D)	973.40	3,727.70	3,719.50	2,555.20
Repairs & Maintenance - Building as a percentage of total expenses (in %) (E = A/D)	1.23%	1.48%	1.54%	0.68%
Repairs & Maintenance – plant & machinery as a percentage of total expenses (in %) (F = B/D)	0.92%	1.10%	1.10%	0.60%

Particulars	For the three months ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Repairs & Maintenance - others as a percentage of total expenses (in %) (G = C/D)	0.96%	1.02%	0.85%	0.69%

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. Any issuance of equity, on the other hand, would result in a dilution of your shareholding.

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

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management Personnel. See "*Our Management*" on page 202. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management 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. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The following table sets forth the attrition rate for our KMPs and SMPs for the period/ years indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total number of KMPs	3	4	3	3
Attrition rate of KMPs (%)	Nil	50.00%	33.33%	Nil
Total number of SMPs	Nil	Nil	Nil	Nil
Attrition rate of SMPs (%)	NA	NA	NA	NA

Note: Attrition rate represents the number of resignations in the relevant category as a percentage of average number of employees in the relevant category for the relevant Fiscal.

While there has been no instance in the three months ended June 30, 2024 and the last three Fiscals where the resignation of any Senior Management Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations, financial condition and cash flows. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

33. ***Developing hotels as part of larger mixed-use developments involves significant complexities and risks. If we fail to successfully integrate our hotels into these larger developments, it could negatively impact their operations, and consequently, our business, results of operations, financial condition, and cash flows.***

We have developed hotels as part of mixed-use developments to offer integrated experiences for our customers. Mixed-use developments are projects that combine various types of real estate, such as residential, commercial, and hospitality, within a single integrated development. For instance, Sheraton Grand Bangalore at Brigade Gateway is situated within the integrated lifestyle precinct of Brigade Gateway in Rajajinagar, Bengaluru (Karnataka). We intend to develop a luxury hotel under the InterContinental brand in Hyderabad (Telangana) and an upper midscale hotel in Bengaluru (Karnataka) as part of mixed-use developments. Several factors may impact the development of hotels as part of larger mixed-use projects. We may experience potential delays in completion of our hotels due to dependencies on the timelines of the larger development, which could lead to increased costs from time overruns and impact budgets. The success of our hotels may rely on the completion of other infrastructure such as shopping malls, office spaces, or convention centers. Phased delivery of the larger project may reduce early synergies, leading to lower-than-expected performance. We may also encounter risks of disputes among partners or tenants within the larger development, affecting our hotel's operations. Further, we may experience integration issues if the hotel is launched ahead of other parts of the development, affecting the guest experience (e.g., construction noise). Additionally, we may face difficulties in aligning hotel operations with the facilities and services within the larger development (e.g., shared infrastructure). Negative perceptions of other components (retail or residential spaces) may also affect the hotel's reputation. These complexities and risks associated with developing hotels as part of larger mixed-use developments could adversely affect our business, results of operations, financial condition, and cash flows.

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

We are subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur significant expenditure and devote considerable time to compliance efforts. The existing and emerging data privacy laws, rules and regulations limit the extent to which we can use personal identifiable information and limit our ability to use third party firms in connection with customer data. Compliance with these regulations may require changes in the way data is collected, monitored, shared and used, which could increase operating costs or limit the advantages from processing such data. In addition, non-compliance with data privacy regulations may result in fines, damage to reputation or restrictions on the use or transfer of information. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which received the assent of the President of India on August 11, 2023, but is yet to be notified, balances the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes, by providing for personal data protection and privacy of individuals, while also stipulating several exemptions for personal data processing by the Government of India. 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. For further details, see *"Key Regulations and Policies*" on page 189.

In addition, our systems and proprietary data stored electronically, including our guests' sensitive personal information, may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality, unless certain ransom money is paid. If such unauthorized use of our systems were to occur, data related to our customers and other proprietary information could be compromised. While we have not experienced any instances in the three months ended June 30, 2024 and the last three Fiscals where data related to our customers and other proprietary information was compromised, we cannot assure you that such instances will not arise in the future. The integrity and protection of our customer, employee and company data is critical to our business. Our customers expect that we will adequately protect their personal information. A theft, loss, fraudulent or unlawful use of customer, employee or company data could harm our reputation or result in remedial and other costs, liabilities, fines or lawsuits.

35. ***Our Company, Subsidiary, Promoter, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiary, our Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation(1)	Aggregate amount involved (₹ in million)(2)
Company						
By the Company	1	NA	NA	NA	Nil	1.14
Against the Company	Nil	10	1	NA	Nil	520.50
Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	1	Nil	NA	Nil	1.70
Promoter						
By Promoter	2	NA	NA	NA	5	612.70
Against Promoter	2	19	9	Nil	3	2,197.90
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	1	Nil	Nil	NA	Nil	40.00

(1) Determined in accordance with the Materiality Policy
(2) To the extent ascertainable and quantifiable

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiary, Promoter, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 323.

36. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of actions, any of which could adversely affect our business, results of operations, financial condition and cash flows. Our Company and/or our Subsidiary, as applicable, are required to obtain prior written consent from lenders for, among other things:

- effecting any change in the general nature of the business or any expansion or investment in any other entity;
- effecting any amendments to our Company's constitutional documents;
- disposing our assets other than those as permitted by the lender in writing; and
- effecting any change in the ownership or control or management, including by pledge of the promoter or sponsor shareholding in our Company.

In addition, certain terms of our financial agreements require us to maintain financial ratios such as a fixed asset coverage ratio of 1.50 times and a debt to EBITDA ratio that must not exceed 4.5 times as of March 31, 2024, 4.0 times as of March 31, 2025, and 3.5 times thereafter, which are tested on an annual basis. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Any future failure to satisfactorily comply with any condition or covenant under our financing agreements (including technical defaults) may lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities, and enforcement of events of default as well as cross-defaults under certain of our other financing agreements, any of which may adversely affect our business, financial condition, results of operations and cash flows. As of the date of this Draft Red Herring Prospectus, our Company has received prior consent from our lender, as required under the relevant loan documents and has intimated the lender of our Subsidiary. Further, while there has been no breach of such covenants in the three months ended June 30, 2024 and the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the three months ended June 30, 2024 and the last three Fiscals.

Further, we have granted security interests over certain of our assets, including our hotels and charge over operating cash flows and book debts, in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition, results of operations and cash flows. For further information on our indebtedness, see "*Financial Indebtedness*" on page 318.

Further, there has been a delay in the creation of a security in relation to the loan facility availed from Axis Bank Limited. As on the date of this Draft Red Herring Prospectus, Axis Bank Limited has imposed a monetary penalty of ₹ 19.76 million for the delay in creation of such security. We cannot assure you that we will not be subject to such penalties in the future for such delays, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

37. ***Our Statutory Auditors have included certain emphasis of matters in their audit reports for the three months ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. Further, our Statutory Auditors have included certain modifications under section Other Legal and Regulatory Requirements in their audit report for the year ended March 31, 2024. We cannot assure you that any similar emphasis of matters or modifications, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, financial condition, results of operations and cash flows.***

Our Statutory Auditors have included emphasis of matter paragraph in their audit reports on the special purpose audited consolidated financial statements as at and for the year ended March 31, 2023 and March 31, 2022, to indicate that the basis of preparation of these financial statements was to comply with the e-mail dated May 20, 2024 received from BRLM's, which confirms that our Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India, and may not be suitable for any other purpose and accordingly should not be used, referred to or distributed for any other purpose.

Further, our Statutory Auditors have included an emphasis of matter in their audit reports on the audited interim consolidated financial statements as at and for the three months ended June 30, 2024, audited consolidated financial statements as at and for the year ended March 31, 2024, special purpose audited consolidated financial statements as at and for the year ended March 31, 2023 and special purpose audited consolidated financial statements as at and for the year ended March 31, 2022, to indicate that an ongoing litigation relating to assessment of property tax and that pending ultimate outcome of the matter, no adjustments have been made in the audited interim consolidated financial statements as at and for the three months ended June 30, 2024, audited consolidated financial statements as at and for the year ended March 31, 2024, special purpose audited consolidated financial statements as at and for the year ended March 31, 2023 and special purpose audited consolidated financial statements as at and for the year ended March 31, 2022.

Further, our Statutory Auditors have included other matter in their audit report on the special purpose audited consolidated financial statements as at and for the year March 31, 2022 to indicate that the comparative financial information as at and for the year ended March 31, 2021 presented in the special purpose consolidated financial statements as at and for the year ended March 31, 2022 have not been subjected to an audit or review and is based on management certified accounts.

Further, our Statutory Auditors have included a statement on certain matters specified in the Companies (Auditor's Report) Order, 2020 in annexure to their audit report on the audited consolidated financial statements as at and for the year March 31, 2024 which indicated that (i) dues of property tax which had not been deposited on account of a dispute for the period 2011-12 to 2021-22; and (ii) considering the Company's current liabilities exceeded the current assets as at balance sheet date, i.e., March 31, 2024, evaluation of the Company's capability 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 on the basis of the financial ratios disclosed in the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the Board of Directors and management plans and based on the letter of financial support obtained by the Company from its holding company.

Further, our Statutory Auditors have included certain matters specified in the Report on Other Legal and Regulatory Requirements in their audit report on the audited consolidated financial statements as at and for the year ended March 31, 2024, which indicated that proper books of account as required by law relating to preparation of the audited consolidated financial statements as at and for the year ended March 31, 2024 have been kept so far as it appears from their examination of those books and reports of the other auditors, except for the matters stated below:

a) audit trail feature is not enabled for certain changes made, if any, using certain access rights insofar as it relates to the accounting software used for maintaining the books of account.
b) audit trail feature of the accounting software used by the individual hotel units did not operate throughout the year.
c) backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units has not been maintained on servers physically located in India on daily basis.

We cannot assure you that any similar emphasis of matters or modifications, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation, results of operations, financial condition and cash flows may be adversely affected.

38. *We have in the past entered into related party transactions and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavorable to us.*

We have entered into transactions with related parties, including our Promoter and one of our Directors, in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, revenue from hospitality services, purchase of services, reimbursement of expenses, payment towards rent and interest on borrowings. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest.

Further, the building for our hotel *Holiday Inn Express & Suites Bengaluru OMR* has been leased by our Promoter, BEL. The table below provides details of rent paid to BEL in the period/ years indicated:

Particulars	**Three months ended June 30, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(₹ in million)			
Rent paid to BEL	14.20	59.70	49.60	0.40

Further, as part of one of the Objects, our Company entered into a memorandum of agreement dated October 24, 2024 ("**MoA**") with our Promoter pursuant to which our Company propose to buy undivided share of 1.35 acres (5,498 square metres) from our Promoter out of the land admeasuring to 5.68 acres on which our Promoter has proposed to develop a residential, mall, commercial space and a hotel ("**Commercial Block**") situated in Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India, which is approximately 23.76% out of the Commercial Block . For further details, see "*Objects of the Issue - Payment of consideration for buying undivided share from our Promoter, BEL*" on page 95. Other than the (i) payment of purchase consideration to our Promoter for buying undivided share of Scheduled Property in the Land Parcel from our Promoter pursuant to the MoA (as discussed above) there are no material existing or anticipated transactions in relation to utilisation of the proceeds of the Issue with our Promoter.

For further information on our related party transactions, see "*Summary of the Issue Document – Summary of Related Party Transactions*" on page 25.

39. ***Some of our Directors and our Promoter have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Certain of our Directors are interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses from our Company and to the extent of any remuneration paid to them for services rendered as an officer or employee of our Company. The nature of such interests are, inter alia, to the extent of their shareholding, any transactions entered into by our Company or Subsidiary in the ordinary course of business with companies or firms in which our Directors hold directorships or are interested, and in any property acquired or proposed to be acquired of our Company or by our Company. For the payments that are made by our Company to related parties including remuneration to our Directors, see "*Summary of the Issue Document –Summary of Related Party Transactions*" on page 25. Our Promoter, is also interested to the extent of their shareholding and payment of purchase consideration to be paid by our Company for buying undivided share in the land as part of one of the objects of the Issue, as well as the purchase consideration to be paid by our Company for the land parcel for development of hotel property at Bommasandra Industrial area, Near Hosur, Bengaluru in Karnataka, pursuant to a memorandum of agreement dated October 21, 2024. Our Promoter is also interested in the memorandum of agreement dated October 21, 2024, entered into between our Company and Brigade Hospitality Services Limited, one of our Group Company entities, for acquisition of land by our Company in Vaikom, Kerala. Further, our Company has leased land at Udayagiri, situated near Bangalore International Airport in Karnataka from Nirupa Shankar, who is a director on the boards of our Company and Subsidiary, and Pavitra Shankar, who is on the board of our Promoter, for 29 years from 2024 to 2053 for development of a hotel. We cannot assure you that our Promoter and such Directors will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. As our holding company, our Promoter may take actions with respect to our business which may conflict with the interests of the minority shareholders of our Company. For more information, see "*Our Management-Interests of our Directors" and "Our Promoter and Promoter Group- Interest of our Promoter*" on pages 206 and 220, respectively.

40. ***Our Company has acquired land in the last five years from our Promoter and entities which are related to our Promoter and a portion of the Net Proceeds may be utilized for payment of purchase consideration by our Company to our Promoter for buying of undivided share in the land parcel owned by our Promoter.***

Our Company has entered into a binding memorandum of agreement dated October 24, 2024 ("**MoA**") with our Promoter pursuant to which our Company proposes to buy an undivided share of 1.35 acres (5,498 square metres) ("**Scheduled Property**") from our Promoter out of the Commercial Block situated in Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India which is part of the larger land measuring to 39,295.08 sq. metres, which is equivalent to 9.71 acres ("**Land Parcel**") owned by our Promoter. We propose to utilise an amount of ₹1,075.19 million from the Net Proceeds towards payment of outstanding purchase consideration for the said Scheduled Property in accordance with the MoA by our Company to our Promoter, inclusive of stamp duty, registration and transfer duty charges amounting to ₹83.71 million. The Scheduled Property is the proportionate undivided share in the Land Parcel which is equivalent to the hotel portion of the commercial tower proposed to be constructed on the Land Parcel. For details, please see "*Objects of the Issue – Payment of consideration for buying undivided share from our Promoter, BEL*" on page 95. Additionally, while the outstanding purchase consideration will be paid to our Promoter on an arms' length basis and in compliance with Companies Act, 2013, and a valuation report from Er. Venkateshwarlu Jagini, Technocrats, Registered Valuers, dated October 24, 2024 has been obtained in this regard, there can be no assurance that the payment from the Net Proceeds to our Promoter will not be perceived as a current or potential conflict of interest. Further, upon receipt of the outstanding Purchase Consideration which is proposed to be paid from the Net Proceeds, our Promoter shall execute a sale deed in favour of our Company in terms of the MoA. Only after the proposed sale deed is executed, our Company will become the registered owner of the Scheduled Property. For further details, see "*Objects of the Issue*" on page 87.

Other than the payment of purchase consideration to our Promoter for buying the Scheduled Property in the Land Parcel from our Promoter pursuant to the MoA, there are no material existing or anticipated transactions in relation to utilisation of the proceeds of the Issue with our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies. Further, our Promoter has no relationship with any entity from whom our Company has acquired or proposed to acquire land from in the last five years except as follows:

(i) one of our Group Company entities, Brigade Hospitality Services Limited, has entered into a memorandum of agreement dated October 21, 2024 with our Company to purchase land measuring 7.62 acres for the development of hotel property at Vaikom, Kerala;

(ii) our Company entered into a memorandum of agreement, dated October 21, 2024, with our Promoter, BEL, for the purchase of land admeasuring 1.03 acres at Bommasandra Industrial area, Near Hosur, Bengaluru in Karnataka, for development of a hotel; and

(iii) our Company has leased land at Udayagiri, situated near Bengaluru International Airport, Bengaluru in Karnataka from Nirupa Shankar, who is a director on the Boards of our Company and our Subsidiary, and Pavitra Shankar, who is on the Board of our Promoter, for 29 years from 2024 to 2053 for development of a hotel.

41. ***We have certain contingent liabilities as at June 30, 2024 as per Ind AS 37 - Provisions, Contingent Liabilities and***

Contingents Assets that have been disclosed in our Restated Consolidated Summary Statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

As of June 30, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingents Assets that have been derived from our Restated Consolidated Summary Statements, were as follows:

Particulars	Amount (₹ million)
Bank guarantee	35.80
Income Tax demands	25.20
Goods and Services Tax demands	209.60
Property tax demand under litigation	287.40

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information of contingent liability as at June 30, 2024 as per Ind AS 37 - Provisions, Contingent Liabilities and Contingents Assets, see "*Restated Consolidated Summary Statements – Note 28 - Commitments and Contingencies*" on page 267.

42. *We have experienced negative cash flows from operating activities in Fiscal 2022. Any negative cash flows in the future would adversely affect our results of operations, financial condition and cash flows.*

We have witnessed negative cash flows from operating activities in Fiscal 2022 and we may experience negative cash flows in the future. The following table sets forth our cash flows from operating activities for the period/ years indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities (₹ million)	233.20	1,548.60	1,078.70	(131.40)

Negative operating cash flows from operating activities over extended periods, or significant negative cash flows in the short term, could impact our ability to operate our business and implement our growth plans. In the event we witness negative cash flows from operating activities in the future, our results of operations, cash flows and financial condition could be adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 292. We cannot assure you that our net cash flows will be positive in the future.

43. *While we currently have adequate insurance coverage, our insurance coverage in the future may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.*

We maintain insurance policies in respect of buildings and equipment (including plate glass insurance) covering losses due to fire and special perils (and incidental losses), burglary, electrical or mechanical breakdown, fidelity guarantee and money insurance. We also maintain directors' and officers' liability insurance, workmen compensation policies and health insurance for our employees. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. The following tables set forth details of coverage of our insurance policies against the total insurable assets in the period/ years indicated:

Particulars	As of/ for the three months ended June 30, 2024		As of / for the year ended March 31, 2024		As of / for the year ended March 31, 2023		As of / for the year ended March 31, 2022	
	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*	Amount (₹ million)	Percentage of the total insurable assets*
Coverage of Insurance Policies	24,554.55	420.87%	22,111.59	384.38%	19,635.15	346.25%	21,300.83	354.73%

** Insured assets comprises of net book value of property, plant and equipment (excluding Lease hold land (ROU Asset) and Freehold Land), Capital Work-in-progress as at the end of the relevant financial year/period, with the details computed on a consolidated basis as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.*

If we were to make a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. While we have not faced any such instances in the three months ended June 30, 2024 and the last three Fiscals which led to an adverse effect on our business or operations, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

We typically take coverage on replacement cost of assets. 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 our operations may not be obtainable on commercially practicable terms, or at all, or policy limits may need to be reduced or exclusions from our coverage expanded. Any of the foregoing may adversely affect our business, results of operations, financial condition and cash flows. The table sets forth details of the insurance expense incurred by us in the period/ years indicated, which is also expressed as a percentage of total expenses:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in million, unless otherwise stated)			
Insurance (A)	6.30	23.70	18.70	15.40
Total expenses (B)	973.40	3,727.70	3,719.50	2,555.20
Insurance as a percentage of total expenses (in %) (C=A/B)	0.65%	0.64%	0.50%	0.60%

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

44. *We are subject to extensive government regulation with respect to safety, health, environmental, real estate, excise and labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, financial condition and cash flows.*

Operational risks are inherent in our business as it includes rendering services at high quality standards at our hotels. A failure to manage such risks could have an adverse impact on our business, results of operations, financial condition and cash flows. Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. We provide hospitality services, including food and beverage, cleaning and housekeeping, and security services, at our hotels. In rendering such services our personnel are required to adhere to regulatory requirements and standard operating procedures with regard to health, safety and hygiene and in their interaction with our guests and other members of the public. Food and beverage services require proper packaging and labelling and the careful and hygienic handling of food products, which if improperly packaged or handled may have an adverse impact on the health of our guests. Similarly, cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, guests and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns.

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any material civil or criminal litigation pertaining to safety, privacy or public health concerns. However, failure to effectively implement corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our hotels' reputation, guest loyalty and consequently, our business, results of operations, financial condition and cash flows.

45. *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 results of operations, financial condition and cash flows.*

We appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations. As on June 30, 2024, we had 243 contract labourers. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations, financial condition and cash flows. While we have not faced any such instances in the three months ended June 30, 2024 and the last three Fiscals where we were required to pay wages to contract labourers, we cannot assure you that such instances will not arise in the future. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as notified and enforced by the central government and adopted with such modifications as may be deemed necessary by the respective state governments, we may be required to absorb 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, results of operations, financial condition and cash flows.

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

The success of our business relies heavily on our ability to effectively implement our strategies, which include expanding operations by developing new hotels at select locations, focusing on improving operating efficiencies and increasing revenues, and expanding our portfolio through opportunistic and accretive acquisitions. For further details on our strategies, see "*Our Business – Our Strategies*" on page 174. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will achieve expected results. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our operational, financial and other internal controls, as well as technology systems. We may be unable to sustain such growth in revenues and profits or maintain a similar rate of growth in the future. Further, as we grow and diversify, we may be unable to execute our projects efficiently, which could result in delays, increased costs and diminished quality and may adversely affect our reputation. If we are unable to implement our growth strategy effectively, our business, financial condition, results of operations and cash flows may be adversely affected.

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

Our business is capital intensive as we require capital to operate, refurbish and expand our properties and operations. Due to the fact that certain of our properties are positioned as premium properties, the costs of maintenance may be higher, and the need for rebuilding or refurbishment more frequent in order to maintain their market position as premium properties. Our properties may require periodic capital expenditure for refurbishments, renovation and improvements beyond our current estimates and we may not able to secure funding for such capital expenditure, in a timely manner or at all. For further details, see "*Risk Factors – 6. Our operations entail certain fixed and recurring expenses, and our inability to manage expenses may have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 34. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delay in obtaining regulatory approvals, economic conditions, design changes, weather related delays, technological changes and additional market developments. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. There are also restrictions on our ability to grant security over our land in favor of our creditors. Any issuance of Equity Shares, on the other hand, would result in a dilution of your shareholdings. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, investor confidence, results of operations and cash flows, the amount and terms of our existing indebtedness, our credit ratings, the continued success of our properties and laws that are conducive to raising debt and equity. Factors such as decreases in the market rates for development projects, delays in the release of finances for certain projects in order to take advantage of future periods of more robust real estate demand; decreases in room, rental or occupancy rates; financial difficulties of key contractors resulting in construction delays; and financial difficulties of key tenants in at our annuity assets could impact the availability of credit. Our inability to raise adequate finances may result in our results of operations, cash flows and business prospects being materially and adversely affected.

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

We use software and technology infrastructure to support our business. We use an enterprise resource planning ("**ERP**") software for our business transactions along with an enterprise document management system. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our information technology systems. While we have not faced any such disruption which resulted in an adverse effect on our business and operations in the three months ended June 30, 2024 and last three Fiscals, any disruption in the future could adversely affect our business operations.

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

We require a significant amount and continuous supply of basic amenities such as electricity and water, and any disruption in the supply thereof could affect the operations of our hotels and the services to our guests. We currently source our water requirements from governmental water supply undertakings and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Further, we rely on largescale air-conditioning plants to maintain cooling standards, operations and services to our guests and any interruption in the functioning of such air conditioning plants could cause serious reputation and operational risks at our hotels. Although we have diesel generators and back-up generators to meet exigencies at all of our hotels, we cannot assure you that our hotels will have sufficient back-up during government mainline power failures. While we have not faced any such disruption which led to an adverse effect on our business and operations in the three months ended June 30, 2024 and the last three Fiscals, any disruption in the future could adversely affect our business operations. Further, any failure on our part to obtain alternate sources of electricity or water, or address mechanical, electrical and plumbing failure, in a timely manner, and at an acceptable cost in the future, may have an adverse effect on our business, cash flows, results of operations and financial condition.

The location of our hotels and their accessibility through transport services and related infrastructure are of significant relevance to us. We cannot assure you that the transportation infrastructure and services near, or anticipated to be near, our hotels will not be closed, relocated, terminated, delayed or remain incomplete. While we have not faced such instances in the three months ended June 30, 2024 and the last three Fiscals which resulted in an adverse effect on our business and operations, if the accessibility of any of our hotels is adversely affected in the future, it could negatively affect their attractiveness and marketability which may, in turn, may impact our business, cash flows, results of operations and financial condition.

50. ***Our Promoter will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter holds 100.00% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For further information on their shareholding pre and post-Issue, see "*Capital Structure*" on page 78. After the completion of the Issue, our Promoter will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter. The interests of our Promoter as our controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you 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. For further information in relation to the interests of our Promoter in the Company, see "*Our Promoter and Promoter Group*" and "*Our Management*" on pages 281 and 202, respectively.

We are also dependent on the reputation of our Promoter, BEL. Any adverse publicity relating to our Promoter, BEL, may result in greater regulatory scrutiny of our operations. Further, if there is any reputational harm to our Promoter, BEL, our business, results of operations, financial condition and cash flows could be adversely affected.

51. ***Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards (i) repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and Material Subsidiary; (ii) payment of consideration for buying of undivided share of land from our Promoter, BEL; and (iii) pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes. For further information on the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 87. Further, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoter (who is also a controlling Shareholder)would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by the SEBI ICDR Regulations.

Additionally, the requirement on our Promoter (who is also a controlling Shareholder), to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoter or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoter or the controlling shareholders of our Company if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

52. ***We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price.***

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See "*Capital Structure – Notes to the Capital Structure - Issue of specified securities at a price lower than the Issue Price in the last one year*" on page 80. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

53. ***Certain non-GAAP financial measures and certain other statistical information relating to our operations and***

financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures such as Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, EBITDA/ Finance Cost, Return on Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Capital Employed, Net Borrowings and certain other statistical information relating to our operations and financial performance ("**Non - GAAP Measures**") have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS 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 an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised 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. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

54. ***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.***

The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received in the last three Fiscals and till the date of this Draft Red Herring Prospectus:

Rating Agency	Instruments	Credit Rating	Date
ICRA	Term Loan	[ICRA] A (Stable)	January 23, 2024
ICRA	Overdraft	[ICRA] A (Stable)	January 23, 2024
ICRA	Short-Term	[ICRA]A2+	January 23, 2024
	Term Loan	[ICRA] A (Stable)	May 30, 2023
ICRA	Overdraft	[ICRA] A (Stable)	May 30, 2023
ICRA	Short-Term	[ICRA]A2+	May 30, 2023
ICRA	Term Loan	[ICRA] A (Stable)	February 18, 2022
ICRA	Overdraft	[ICRA] A (Stable)	February 18, 2022
ICRA	Short-Term	[ICRA]A2+	February 18, 2022

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not experienced downgrading in our credit ratings received in the three months ended June 30, 2024 and the last three Fiscals, any downgrade in our credit ratings 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, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

55. ***Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath HTL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

We have availed the services of an independent consulting company, Crowe Horwath HTL Consultants Private Limited, appointed by our Company pursuant to an engagement letter dated March 7, 2024 (accepted by our Company on March 13, 2024) to prepare an industry report titled "*India Hotel Sector*" dated October 26, 2024, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoter, our Directors, and our Key Managerial Personnel and Senior Management Personnel are not related to Horwath HTL. The Horwath HTL Report has been commissioned by our Company exclusively in connection with the Issue for a fee. This Horwath HTL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. 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.

56. ***We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.***

Our strategy to grow our business and maintain our market share may require us to raise additional funds or refinance our existing debt for our working capital or long term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

57. *A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition and cash flows.*

As of the date of this Draft Red Herring Prospectus, we have a portfolio of nine operating hotels. Our hotels are in the upper upscale, upscale, upper-midscale and midscale segments, according to the Horwath HTL Report. Consumer demand from business, leisure, MICE travellers for our services is dependent on the general economic performance in India and globally. Any slowdown in economic growth could affect business and personal discretionary spending levels and lead to a decrease in demand for our services for prolonged periods. We cannot assure you that such macroeconomic and other factors, which are beyond our control would not significantly affect demand for our services in the future. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations, financial condition and cash flows. For details, of fluctuations in demand in the hospitality industry in India in recent years, see "*Industry Overview*" on page 126.

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

On March 14, 2020, the Government of India declared COVID-19 as a "notified disaster" for the purposes of the Disaster Management Act, 2005 and imposed a nationwide lockdown beginning on March 25, 2020. 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 hotels 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.

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

- domestic and overseas travel restrictions, including airport closures, resulted in lower demand for rooms at our hotels;
- increased cost of operations of our hotels to ensure higher standards of disinfection and cleanliness as well as disinfection costs;
- reduced revenue from our food and beverage operations due to changing consumer behavior towards dining out and greater usage of food delivery services;
- limitation of size of gatherings and events which resulted in lower demand for MICE facilities at our hotels;
- employees that are suspected of being infected with the COVID-19 pandemic as well as other employees that have 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 a temporary reduction in the numbers of personnel or delays and suspension of operations as a health measure;
- the use of our premises for COVID-19 measures; and
- increased risks emanating from process changes being implemented, such as technology, oversight and productivity challenges due to an increase in number of individuals working from home.

Any future outbreak of another highly infectious or contagious disease may adversely affect our business, financial condition, cash flows and results of operations.

External Risk Factors

59. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, 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 and increase our expenses.

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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

60. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, financial condition and cash flows. 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, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years 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. Also, see "58. *The COVID-19 pandemic affected our business and operations and any future pandemic or widespread public health emergency in the future, could affect our business, financial condition, cash flows and results of operations.*" on page 57.

61. ***A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

62. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas 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 operating margins.

63. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Summary Statements comprises the restated consolidated summary statements of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for three months period ended June 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, summary statement of material accounting policies and other explanatory information. Our Restated Consolidated Summary Statements have been prepared by the Company in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; and (d) E-mail dated May 20, 2024 received from Book Running Lead Managers ("BRLMs"), which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India to Association of Investment Bankers of India ("SEBI Letter"). Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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.

64. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a 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 also guilty of the contravention and may be punished.

Further, the Competition Commission of India ("**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. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, 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. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, 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, 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, results of our operations, cash flows and prospects.

65. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Any change in Indian tax laws could have an effect on our operations. The GoI 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, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Finance Act, 2024, was notified on August 16, 2024, and deemed to come into force on April 1, 2024 which has introduced various amendments to the IT Act. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. 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 affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

66. *If inflation were to rise in India, we might not be able to increase the prices of our hotel rooms at a proportional rate in order to pass costs on to our customers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. 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 expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our hotel rooms to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

Risks relating to the Equity Shares and this Issue

67. *The determination of the Price Band is based on various factors and assumptions and the Issue Price, price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Our revenue from operations for Fiscal 2024 was ₹ 4,017.00 million and restated profit for the year for Fiscal 2024 was ₹ 311.40 million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
For Fiscal 2024	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to 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 market for and trading of our Equity Shares.

69. *Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during the last three Fiscals and during the period from April 1, 2024, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" on page 223.

70. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all*.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

71. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is 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 the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

The Government of India announced the union budget for Financial Year 2024-2025, following which the Finance Bill, 2024 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 as amended by the Finance Act (No.2), ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

The Finance Act has amended certain sections of the Income Tax Act, 1961, with effect from July 23, 2024. Accordingly, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹100,000.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess) for transfers taking place before July 23, 2024.

However, per the Finance Act, short-term capital gains will be taxed at 20% for transfers taking place after July 23, 2024. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The 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.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. 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. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to 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 and transfer of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. 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.

73. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding 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 a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue 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. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

74. ***Under Indian law, 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 compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI 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. 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 276.

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

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

76. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders, Eligible Employees Bidding the Employee Reservation Portion and BEL Shareholders bidding under the BEL Shareholders Reservation Portion are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders Eligible Employees Bidding the Employee Reservation Portion and BEL Shareholders bidding under the BEL Shareholders Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

77. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Fresh Issue of Equity Shares(1)*	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 9,000.00 million
The Issue includes	
Employee Reservation Portion(2)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹[●] million
BEL Shareholders Reservation Portion(3)	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹[●] million
Net Issue	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹[●] million
Of which:	
A) QIB Portion(4)	Not less than [●] Equity Shares of face value ₹ 10 each
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 10 each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)(5)	[●] Equity Shares of face value ₹ 10 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
B) Non-Institutional Portion(4)(7)	Not more than [●] Equity Shares of face value ₹ 10 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 ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value ₹ 10 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value ₹ 10 each
C) Retail Portion(6)(8)	Not more than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹[●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	281,430,000 Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds of the Issue	See "*Objects of the Issue*" beginning on page 87 for details regarding the use of Net Proceeds

* *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(1) *The Issue has been approved by our Board pursuant to the resolution passed at its meeting held on October 19, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on October 21, 2024.*

(2) *The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000. Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. For further details, see "Issue Structure" on page 354.*

(3) *The BEL Shareholder Reservation Portion shall not exceed 10% of the Issue size. The unsubscribed portion, if any, in the BEL Shareholder Reservation Portion, shall be added to the Net Issue. For further details, see "Issue Structure" on page 354.*

(4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, 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.*

(5) *Our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from 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 remaining 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 to Mutual Funds only, and the remainder*

of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. In the event aggregate demand in the QIB Category has been met, under-subscription, if any, in any category, including the Employee Reservation Portion and the BEL Shareholders Reservation Portion except the QIB Category, 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 BRLMs and the Designated Stock Exchange, subject to applicable law. For details, see "Issue Procedure" on page 358 .

(6) Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation 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 allocated on a proportional basis. For further details, see "Issue Procedure" beginning on page 358.

(7) Not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, 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.

(8) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offering opening on or after May 1, 2022, where the application amount is up to ₹500.000, shall use UPI. UPI Bidders 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.

Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price, as applicable. Allocation to Retail Individual Bidders 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 allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For details of the terms of the Issue, see "*Terms of the Issue*", "*Issue Structure"* and "*Issue Procedure"* beginning on pages 348, 354 and 358, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Summary Statements for the three months period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with "*Restated Consolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 224 and 292, respectively.

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SUMMARY OF BALANCE SHEET

(All amounts in ₹ million)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	6,615.70	6,508.20	6,267.40	6,681.30
Capital work in progress	881.80	716.80	293.90	236.50
Intangible assets	7.90	8.80	13.20	20.80
Financial assets				
Investments	0.60	0.60	0.60	0.10
Other non-current financial assets	78.30	105.20	83.10	68.30
Deferred tax assets (net)	675.20	781.60	791.20	800.60
Other non-current assets	18.60	15.40	13.70	21.90
Current tax assets (net)	67.70	55.50	45.00	40.60
Total non-current assets	**8,345.80**	**8,192.10**	**7,508.10**	**7,870.10**
Current assets				
Inventories	58.90	59.10	43.60	25.70
Financial assets				
Loans	-	-	-	0.20
Trade receivables	230.60	217.60	206.90	125.50
Cash and cash equivalents	58.90	79.80	77.60	117.80
Bank balances other than cash and cash equivalents	114.00	122.80	232.50	209.10
Other current financial assets	41.50	28.70	21.10	12.10
Other current assets	214.00	167.70	316.90	330.40
Total current assets	**717.90**	**675.70**	**898.60**	**820.80**
Total assets	**9,063.70**	**8,867.80**	**8,406.70**	**8,690.90**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,814.30	10.00	10.00	10.00
Instruments entirely equity in nature	15.00	2,819.30	2,819.30	2,819.30
Other equity	(2,208.10)	(2,158.90)	(2,408.20)	(2,427.90)
Equity attributable to equity holders of the parent	621.20	**670.40**	**421.10**	**401.40**
Non-controlling interests	111.10	119.70	56.90	49.20
Total equity	**732.30**	**790.10**	**478.00**	**450.60**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	5,346.60	5,491.30	5,010.50	5,873.20
Lease liabilities	1,350.90	1,183.40	675.20	662.90
Other non-current financial liabilities	-	20.90	20.60	17.30
Other non-current liabilities	87.40	87.80	89.40	-
Non-current provisions	11.70	10.90	8.80	8.90
Total non-current liabilities	**6,796.60**	**6,794.30**	**5,804.50**	**6,562.30**
Current liabilities				
Financial liabilities				
Borrowings	754.20	520.60	1,314.50	981.30
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	12.20	13.60	9.50	9.60
- Total outstanding dues of creditors other than micro enterprises and small enterprises	302.60	259.70	305.00	179.60
Other current financial liabilities	287.90	310.40	329.20	334.00
Other current liabilities	162.50	164.80	155.70	167.10
Current provisions	15.40	14.30	10.30	6.40
Total Current liabilities	**1,534.80**	**1,283.40**	**2,124.20**	**1,678.00**
Total Equity and Liabilities	**9,063.70**	**8,867.80**	**8,406.70**	**8,690.90**

SUMMARY OF PROFIT AND LOSS

(All amounts in ₹ million except otherwise stated)

Particulars	Three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	1,018.00	4,017.00	3,502.20	1,464.80
Other income	4.00	31.50	61.90	54.70
Total income (i)	1,022.00	4,048.50	3,564.10	1,519.50
Expenses				
Cost of materials consumed	99.10	403.40	350.80	163.50
Employee benefits expense	193.20	762.60	633.10	367.30
Depreciation and amortization expenses	104.10	436.40	493.50	584.00
Finance costs	183.40	688.90	691.70	615.40
Other expenses	393.60	1,436.40	1,550.40	825.00
Total expenses (ii)	973.40	3,727.70	3,719.50	2,555.20
Restated Profit/(loss) before exceptional items and tax (iii) = (i) - (ii)	**48.60**	**320.80**	**(155.40)**	**(1,035.70)**
Exceptional items				
Stamp duty on demerger	-	-	-	111.20
Reversal of impairment of property, plant and equipment	-	-	(110.00)	-
Total Exceptional items (iv)	-	-	(110.00)	111.20
Restated Profit/(loss) before tax (v) = (iii) - (iv)	**48.60**	**320.80**	**(45.40)**	**(1,146.90)**
Tax expense				
Current tax	-	-	-	-
Deferred tax charge/(credit)	106.40	9.40	(14.50)	(319.70)
Total tax expense (vi)	106.40	9.40	(14.50)	(319.70)
Restated Profit/(loss) for the period/ year (vii) = (v) - (vi)	**(57.80)**	**311.40**	**(30.90)**	**(827.20)**
Restated Other comprehensive income Items not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains on defined benefit plans	-	0.90	2.20	7.00
Income tax effect - credit/(charge)	-	(0.20)	(0.70)	(2.00)
Restated Other comprehensive income ('OCI') (viii)	-	0.70	1.50	5.00
Restated Total comprehensive income / (loss) for the period/ year (ix) = (vii) + (viii)	**(57.80)**	**312.10**	**(29.40)**	**(822.20)**
Restated Profit/(loss) for the period/ year attributable to:				
Equity holders of the parent	(49.10)	248.70	(38.40)	(765.00)
Non-Controlling interests	(8.70)	62.70	7.50	(62.20)
Restated Other comprehensive income ('OCI') for the period/ year attributable to:				
Equity holders of the parent	(0.10)	0.60	1.30	4.70
Non-Controlling interests Restated Total comprehensive income for the period/ year attributable to:	0.10	0.10	0.20	0.30
Equity holders of the parent	(49.20)	249.30	(37.10)	(760.30)
Non-Controlling interests	(8.60)	62.80	7.70	(61.90)
Restated Earnings/(loss) per share ('EPS') attributable to equity holders of the Parent: (nominal value per share ₹10)				
Basic EPS* (₹)	(0.17)	0.88	(0.14)	(2.92)
Diluted EPS* (₹)	(0.17)	0.88	(0.14)	(2.92)

***** *Not annualised for the three months period ended June 30, 2024*

SUMMARY OF CASH FLOWS

(All amounts in ₹ million)

Particulars	Three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities				
Restated Profit/ (loss) before tax	48.60	320.80	(45.40)	(1,146.90)
Adjustment to reconcile restated profit/ (loss) before tax to net cash flows:				
Depreciation and amortization expense	104.10	436.40	493.50	584.00
Impairment allowance for bad and doubtful debts	3.00	-	7.30	1.90
Advances written off	-	-	-	13.00
Reversal of impairment loss of property, plant and equipment	-	-	(110.00)	-
Reversal of impairment allowance for bad and doubtful debts	-	(5.90)	-	-
Government Grants - Capital subsidy	(0.40)	(1.60)	(1.60)	(3.60)
Provisions no longer required written back	-	-	-	(15.20)
(Profit)/Loss on sale of property, plant and equipment	0.90	19.20	(38.10)	-
Interest expense	183.40	688.90	691.70	615.40
Interest income	(2.90)	(19.20)	(17.50)	(13.50)
Operating profit before working capital changes	336.70	1,438.60	979.90	35.10
Movements in working capital :				
(Decrease) / increase in trade payables	(8.40)	(41.20)	125.40	(77.50)
(Decrease) / increase in other liabilities	(10.20)	27.00	77.90	(112.90)
(Decrease) / increase in provisions	1.80	7.00	6.00	3.90
(Increase) / decrease in inventories	0.20	(15.50)	(17.90)	(2.60)
(Increase) / decrease in trade receivable	(16.20)	(4.80)	(88.60)	(16.30)
(Increase) / decrease in loans	-	-	0.20	(0.10)
(Increase) / decrease in other assets	(58.80)	148.00	10.20	40.80
Cash generated from operations	245.10	1,559.10	1,093.10	(129.60)
Direct taxes (paid)/refunds, net	(11.90)	(10.50)	(14.40)	(1.80)
Net cash flow (used in)/from operating activities (A)	**233.20**	**1,548.60**	**1,078.70**	**(131.40)**
Cash flows from investing activities				
Purchase of property, plant and equipment (including capital work in progress)	(212.50)	(554.80)	(97.10)	(135.60)
Proceeds from sale of property, plant and equipment	-	1.20	116.70	3.30
Redemption of bank deposits	54.60	160.90	0.20	-
Investment in bank deposits	(15.20)	(80.00)	(23.40)	(86.60)
Receipt of Government Grants - Capital Subsidy	-	-	-	96.20
Purchase of non current investments	-	-	(0.50)	-
Interest received	1.90	19.70	13.90	11.60
Net cash flow from/ (used in) investing activities (B)	**(171.20)**	**(453.00)**	**9.80**	**(111.10)**
Cash flows from financing activities				
Proceeds from borrowings	15.80	1,156.90	267.90	1,433.20
Repayment of borrowings	(99.30)	(1,431.40)	(1,025.10)	(678.30)
Interest paid	(116.20)	(478.70)	(508.30)	(447.30)
Payment of principal portion of lease liabilities	-	(107.90)	-	-
Payment of interest portion of lease liabilities	(20.00)	(60.20)	(56.90)	(56.70)
Net cash flow from / (used in) financing activities (C)	(219.70)	(921.30)	(1,322.40)	250.90
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**(157.70)**	**174.30**	**(233.90)**	**8.40**
Cash and cash equivalents at the beginning of the period/ year	39.50	(134.80)	99.10	90.70
Cash and cash equivalents at the end of the period/ year	(118.20)	39.50	(134.80)	99.10

GENERAL INFORMATION

Corporate Registration Number: 095986

Corporate Identity Number: U74999KA2016PLC095986

Registered and Corporate Office

Brigade Hotel Ventures Limited
29th & 30th Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru 560 055
Karnataka, India

For details of our incorporation and changes to our name and our Registered and Corporate office address, see "*History and Certain Corporate Matters*" beginning on page 195.

Registrar of Companies

Our Company is registered with the RoC, situated at the following address:

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

Board of Directors of our Company

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

Name	Designation	DIN	Address
Nirupa Shankar	Managing Director	02750342	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar Bangalore, Bangalore G.P.O, Bengaluru 560 001, Karnataka, India
Amar Shivram Mysore	Non-Executive and Non-Independent Director	03218587	3009/2-3, 2nd Main, 18A Cross Shri Rasthu, Banashankari Stage 2, Bidarahalli, Bengaluru 560 070, Karnataka, India
Vineet Verma	Non-Executive and Non-Independent Director	06362115	L-1609, 16th Floor, Brigade Gateway, 26/1, Dr. Rajkumar Road, Bengaluru 560 055, Karnataka, India
Bijou Kurien	Independent Director	01802995	33/2, Vittal Mallya Road, Next to Shell Petrol, Bangalore North, Bengaluru 560 001, Karnataka, India
Anup Sanmukh Shah	Independent Director	00317300	Villa A11, Epsilon Residences, Khata No. 326/370/4/39/34, Yemlur Main Road, Yemlur, Bangalore South Bengaluru 560 037, Karnataka, India
Jyoti Narang	Independent Director	00351187	C/O Ranjana Paul, 59 Hills and Dales, Undri, off Nibm Road, Undri, Pune City, Pune 411 060, Maharashtra, India
Nakul Anand	Independent Director	00022279	C/O Dewan, Jagat Anand, 231, 1st Floor, House of Paree Mall Road, Vasant Kunj, South West Delhi, Delhi, 110 070, Delhi, India

For further details of our Board, see "*Our Management*" beginning on page 202.

Company Secretary and Compliance Officer

Akanksha Bijawat is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Akanksha Bijawat
29th & 30th Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru 560 055
Karnataka, India

Tel: +91 80 4137 9200

E-mail: investors@bhvl.in

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus will be filed 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 SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

It will also be filed with SEBI at the following address:

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

Filing of the Red Herring Prospectus and Prospectus

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, at the RoC and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Statutory Auditors of our Company

S. R. Batliboi & Associates LLP, Chartered Accountants
12th Floor, "UB City", Canberra Block
No. 24, Vittal Mallya Road
Bengaluru 560 001
Karnataka, India
Tel: 080 6648 9000
E-mail: srba@srb.in
Firm registration number: 101049W/E300004
Peer review number: 017127

Changes in Auditors

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

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: bhvl.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration Number: INM000010361

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: brigade.ipo@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Sohail Puri/ Gaurav Mittal
SEBI Registration Number: INM000011179

Legal Counsel to our Company as to Indian law

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

Registrar to the Issue

KFin Technologies Limited
Selenium Tower B, Plot 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad 500 032
Telangana, India
Tel.: +91 40 6716 2222/18003094001

E-mail: bhvl.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration number: INR000000221

Bankers to the Issue

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

[●]

Sponsor Banks

[●]

Banker to our Company

Axis Bank Limited
Bangalore Main Branch
#9 MG Road, Esquire Centre
Bengaluru 560001
Karnataka, India
Contact Person: Sheeraz Qidwai
Tel: +91 80955 00091/ +91 63613 54942
E-mail: bangalore.branchhead@axisbank.com; csd.bangalore@axisbank.com
Website: https://www.axisbank.com

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://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 Bidder), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://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 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.

Syndicate SCSB Branches

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

Registered Brokers

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, 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 https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

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 https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Issue

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

Our Company has received a written consent dated October 30, 2024 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their names as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated October 24, 2024 on the Restated Consolidated Summary Statements, and (b) report dated October 25, 2024 on statement of special tax benefits in this Draft Red Herring Prospectus, and such consents have 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 a written consent dated October 28, 2024 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, 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 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.

Our Company has received a written consent dated October 28, 2024 from Zecorate Private Limited, 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.

Our Company and our Subsidiary have received a written consent dated October 28, 2024 from the statutory auditor of our Subsidiary, namely, Brahmayya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, 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 the statutory auditor for the Subsidiary, and in respect of their statement of special tax benefits available to our Subsidiary dated October 24, 2024, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

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

Sr. No	Activities	Responsibility	Co-ordinator(s)
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 the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	JMFL
2.	Drafting and approval of statutory advertisements.	BRLMs	JMFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned	BRLMs	ICICI

Sr. No	Activities	Responsibility	Co-ordinator(s)
	above including corporate advertising, brochure, etc. and filing of media compliance report.		Securities
4.	Appointment of intermediaries – a. Register to the Issue b. Advertising agency c. Printer Including coordination of all respective agreements to be entered into with such intermediaries.	BRLMs	JMFL
5.	Appointment of all other intermediaries - Banker(s) to the Issue, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	ICICI Securities
6.	Preparation of road show marketing presentation and frequently asked questions.	BRLMs	ICICI Securities
7.	International Institutional marketing of the Issue, 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	BRLMs	ICICI Securities
8.	Domestic Institutional marketing of the Issue, which will cover, inter alia: • 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	BRLMs	JMFL
9.	Retail marketing of the Issue, 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 Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and Finalising collection centres	BRLMs	ICICI Securities
10.	Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non – Institutional Investors. • Finalising centres for holding conferences for brokers, etc	BRLMs	JMFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading.	BRLMs	ICICI Securities
12.	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	BRLMs	ICICI Securities
13.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	JMFL
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, 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-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the Initial and final Post Issue report to SEBI.	BRLMs	ICICI Securities

IPO Grading

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

Monitoring Agency

Our Company will appoint the monitoring agency to monitor utilization of the Gross Proceeds from the Issue prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 87.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 358.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIB 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. Non-Institutional Investors with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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

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

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

Bidders should note that, the Issue is also subject to 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.

For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 348, 354, 358, respectively. For details in relation to filing of this Draft Red Herring Prospectus see "- *Filing of this Draft Red Herring Prospectus*" on page 71.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Issue Procedure"* on page 358.

Underwriting Agreement

After determination of the Issue Price and allocation of Equity Shares, our Company intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Issue Price, pursuant to the Underwriting Agreement:

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

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

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Issue Price and finalization of the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, 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/ Committee of Directors, 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL(1)(2)**		
	450,000,000 Equity Shares of face value ₹ 10 each	4,500,000,000	-
	Total	**4,500,000,000**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	281,430,000 Equity Shares of face value ₹ 10 each	2,814,300,000	
	Total	**2,814,300,000**	
C.	**PRESENT ISSUE(2)**		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 9,000.00 million(2)(3)	[●]	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million(4)	[●]	[●]
	BEL Shareholders Reservation Portion of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million(5)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue	[●]	

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

(1) For details in relation to the changes in the authorised share capital of our Company since incorporation till the date of this Draft Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 195.

(2) As on the date of this Draft Red Herring Prospectus, the master data on the website of the MCA (accessible at: www.mca.gov.in) reflects our authorised share capital as ₹2,900,000,000 due to (i) pending approval from the MCA for the Form SH-7 for reclassification of our authorised share capital from ₹2,900,000,000 divided into 9,000,000 Equity Shares of ₹10 each and 28,100,000 0.01% OCRPS of ₹ 100 each to ₹2,900,000,000 divided into 290,000,000 Equity Shares of ₹10 each pursuant to the board and shareholders resolutions each dated May 10, 2024, and (ii) delay in filing of Form SH-7 for increase in authorised share capital to ₹4,500,000,000 divided into 450,000,000 Equity Shares of ₹10 each pursuant to the board and shareholders resolutions dated October 5, 2024 and October 14, 2024, respectively, due to technical issues. For details, please see "Risk Factors – 26. There may be delays in completing certain of our statutory and regulatory filings We cannot assure you that no actions (regulatory or otherwise) will be initiated against our Company in the future in relation to such delays, which could adversely affect our financial condition, results of operations and reputation" on page 45.

(3) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(4) The Issue has been authorised by a resolution of our Board at their meeting held on October 19, 2024 and by our Shareholders at their meeting held on October 21, 2024.

(5) The Employee Reservation Portion shall not exceed 5% of the post-Issue paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000. Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000. For further details, see "Issue Procedure" and "Issue Structure" on pages 358 and 354, respectively.

(6) The BEL Shareholders Reservation Portion shall not exceed 10% of the Issue size. The unsubscribed portion, if any, in the BEL Shareholder Reservation Portion, shall be added to the Net Issue. For further details, see "Issue Structure" on page 354.

Notes to the Capital Structure

1. Share capital history of our Company

i. Equity share capital

The history of the Equity Shares capital of our Company is set forth in the table below:

(a) Primary issuances

Date of allotment of Equity Share	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
August 24, 2016	1,000,000	999,700 Equity Shares of face value ₹ 10 each were allotted to BEL, 50 Equity Shares of face value ₹ 10 each were each allotted to Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Vishal K. Mirchandani(1)	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	1,000,000	10,000,000
May 10, 2024	280,430,000	280,430,000 Equity Shares of face value ₹ 10 each were allotted to BEL	10	NA(2)(3)	NA	Conversion of OCRPS to Equity Shares of face value ₹ 10 each(2)	281,430,000	2,814,300,000
Total	**281,430,000**							**2,814,300,000**

(1) The beneficial interest of the 50 Equity Shares of face value ₹ 10 each, which were each allotted to Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Vishal K. Mirchandani is with BEL. Pursuant to a transfer of Equity Shares dated July 27, 2018, 50 Equity Shares of face value ₹ 10 each, held by Vishal K. Mirchandani were transferred to Pavitra Shankar, the beneficial interest of which is with BEL.

(2) 28,043,000 OCRPS of face value ₹ 100 each held by BEL were converted into 280,430,000 Equity Shares of face value ₹ 10 each in the ratio of 10 Equity Shares of face value of ₹ 10 each for each OCRPS held.

(3) Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 Optionally Convertible Redeemable Preference Shares of face value of ₹ 100 each of the Company against the transfer of hotel business undertaking of BEL. Further, such 28,043,000 OCRPS of face value of ₹ 100 were converted into 280,430,000 Equity Shares of ₹ 10 each pursuant to the resolution passed by the Board of Directors dated May 10, 2024

Our Company has made the abovementioned issuances and allotments of Equity Shares in compliance with the applicable provisions of the Companies Act, 2013, to the extent applicable. 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.

(b) Secondary issuances

As on the date of this Draft Red Herring Prospectus, there has been no acquisition or transfer of the Equity Shares of our Company by our Promoters or members of the Promoter Group.

ii. ***Preference share capital***

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding Preference Shares.

As on the date of this Draft Red Herring Prospectus, our Company has not issued any compulsorily convertible preference shares. Further, there has been no acquisition or transfer of the Preference Shares of our Company through secondary transactions, as on the date of this Draft Red Herring Prospectus.

2. **Issue of specified securities at a price lower than the Issue Price in the last year**

The Issue Price is ₹ [●]. For further details in relation to the issuances in the preceding one year "*– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" and "*– Notes to the Capital Structure – Share capital history of our Company – (i) Preference share capital*" on page 79.

3. **Issue of shares for consideration other than cash or out of revaluation reserves**

(i) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

(ii) Our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus. Except as disclosed below, our Company has not issued any Preference Shares for consideration other than cash as on the date of this Draft Red Herring Prospectus. For further details, see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since the date of incorporation"* on page 197.

Date of allotment	**Number of Preference Shares allotted**	**Details of allottees**	**Nature of allotment**	**Face value per Preference Share (in ₹)**	**Issue price per Preference Share (in ₹)**	**Benefits accrued to our Company**
December 18, 2018	28,043,000	28,043,000 OCRPS of face value ₹ 100 each were allotted to BEL[(1)]	Allotment pursuant to the Scheme of Arrangement	100	NA	Pursuant to the Scheme of Arrangement, 28,043,000 OCRPS were allotted to BEL as consideration for the transfer of its hotel business undertakings to our Company, which included the operational and under construction hotels, along with all assets, liabilities, employees, trademarks, legal proceedings, contracts, deeds, rights and licenses associated with such business undertakings. For further details, see *"History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc since the date of incorporation"* on page 197.

(1) Pursuant to the board resolution dated December 18, 2018, 28,043,000 OCRPS of face value ₹ 100 each at a coupon rate of 0.01% were allotted to BEL in accordance with the Scheme of Arrangement. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since the date of incorporation" on page 197.

(iii) Our Company has not issued any Equity Shares or Preference Shares by way of bonus issue as of the date of this Draft Red Herring Prospectus. For details of our share capital history, see "*- Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital*" on page 79 and "*– Notes to the Capital Structure – Share capital history of our Company – (i) Preference share capital*" on page 79.

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

Except as disclosed under "*-Notes to the Capital Structure – Share Capital History of our Company – (ii) Preference share capital*" on page 79, our Company has not allotted any Equity Shares and Preference Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. **History of the share capital held by our Promoter**

As on the date of this Draft Red Herring Prospectus, our Promoter holds 281,430,000* Equity Shares of face value ₹ 10 each, representing 100% of the issued, subscribed and paid-up Equity Share capital of our Company.

* *Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.*

The details regarding our Promoter's shareholding are set forth in the table below.

(a) Build-up of the equity shareholding of our Promoter in our Company

The details regarding the build-up of the Equity shareholding of our Promoter in our Company is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
August 24, 2016	1,000,000^	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10	10	0.36	[●]
May 10, 2024	280,430,000	Conversion of OCRPS to Equity Shares^^	NA	10	NA^^	99.64	[●]
Total	**281,430,000**					100	**[●]**

^ Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.
^^ Pursuant to a resolution dated May 10, 2024 passed by our Board, 28,043,000 OCRPS of face value ₹ 100 each held by BEL were converted to 280,430,000 Equity shares of face value of ₹ 10 in the ratio of 10 Equity Shares for each OCRPS held.

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

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

(b) Build-up of the Preference shareholding of our Promoter in our Company

As on the date of this Draft Red Herring Prospectus, our Promoter does not hold any outstanding Preference Shares.

6. Details of lock-in:

a) Details of Promoter contribution and lock-in

(i) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue 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, from the date of Allotment as minimum Promoter's contribution and the shareholding of our Promoter in excess of 20% of the post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment /transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up Equity Share capital (%)	Percentage of the post-Issue paid-up Equity Share capital (%)*	Date up to which Equity Shares are subject to lock-in
BEL	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Subject to finalisation of the Basis of Allotment.*
Note: To be updated in the Prospectus
(1) For a period of 3 years from the date of Allotment.
(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

(iii) Our Promoter has given consent for inclusion of such number of Equity Shares held by it as part of the Promoter's contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoter had agreed not to dispose, sell, charge, transfer, create any pledge, lien 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 specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum 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 share capital held by our Promoter*" on page 80.

In this connection, we confirm the following:

a. the Equity Shares offered as a part of the minimum Promoter's contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of minimum Promoter's contribution.

b. our minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

c. as on the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoter and offered for minimum Promoter's contribution are not subject to pledge or any other encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

b) Details of Equity Shares locked-in for six months

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company, other than the Equity Shares held by the Promoter, will be locked-in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

c) Lock-in of Equity Shares allotted to Anchor Investors

(i) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

d) Other lock-in requirements

(i) 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.

(ii) The Equity Shares held by the Promoter which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or a NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks or public financial institutions or a NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our members of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iv) The Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Issue as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable. As on date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

Details of Equity Shares held by our Promoter, directors of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel

(i) Set out below are the details of the Equity Shares held by our Promoter in our Company.

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
1.	BEL	281,430,000*	100	[●]
Total		281,430,000	100	[●]

* *Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such equity shares is with BEL.*

None of the members of our Promoter Group hold any Equity Shares in our Company.

(ii) Set out below are details of the Equity Shares held by the directors of BEL in our Company:

Sr. No.	Name of shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
1.	Nirupa Shankar^	50^	Negligible	[●]
2.	Vineet Verma^	50^	Negligible	[●]
3.	Mysore Ramachandrasetty Jaishankar	50^	Negligible	[●]
4.	Pradyumna Krishnakumar^	50^	Negligible	[●]
5.	Suresh Yadwad^	50^	Negligible	[●]
6.	Pavitra Shankar^	50^	Negligible	[●]
Total		300	Negligible	[●]

^ *Beneficial interest on such Equity Shares is with BEL.*

(iii) Set out below are details of the Equity Shares held by the Directors, Key Managerial Personnel and Senior Management Personnel of our Company:

Sr. No.	Name of shareholder	Number of equity shares	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
Directors				
1.	Nirupa Shankar, Managing Director^	50^	Negligible	[●]
2.	Vineet Verma, Non-Executive and Non-Independent Director^	50^	Negligible	[●]
Total		100	Negligible	[●]

^ *Beneficial interest on such Equity Shares is with BEL.*

None of the Senior Management Personnel of our Company hold any Equity Shares in our Company

For further details, see "*Our Management*" beginning on page 202.

7. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders is seven (which includes six shareholders each holding 50 Equity Shares of face value ₹ 10 each, on behalf of BEL).

8. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date 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 dematerialised form (XIV)
								Number of voting rights		Total as a % of (A+B+ C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b) on a fully diluted basis	
								Class: Equity Shares	Total								
(A)	**Promoter and Promoter Group***	7*	281,430,000*	-	-	281,430,000*	100.00	281,430,000*	-	281,430,000*	-	-	-	-	-	-	281,430,000 *
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7***	**281,430,000***	-	-	**281,430,000***	**100.00**	**281,430,000***	-	**281,430,000***	-	-	-	-	-	-	**281,430,000 ***

* *Our Company has seven shareholders, out which six shareholders, namely, Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar each hold 50 Equity Shares of face value ₹ 10 each on behalf of BEL, wherein the beneficial interest on such Equity Shares is with BEL and in total our Promoter holds 281,430,000 Equity Shares of face value ₹ 10 each. However, the aforementioned individuals are neither Promoters nor members of the Promoter Group. For further details, see - Details of Equity Shares held by our Promoter, directors of our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel" on page 83.*

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9. **Details of equity shareholding of the major Shareholders of our Company**

a) The Shareholders holding 1% or more of the issued and paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)*	Percentage of the post- Issue Equity Share capital (%)
1.	BEL	281,430,000^	100	[●]
Total		281,430,000	100	[●]

** Based on the beneficiary position statement*
^Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.

b) The Shareholders who held 1% or more of the issued and paid-up Equity Share capital the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)*	Percentage of the post-Issue Equity Share (%)
1.	BEL	281,430,000^	100	[●]
Total		281,430,000^	100	[●]

** Based on the beneficiary position statement*
^ Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.

c) The Shareholders who held 1% or more of the issued and paid-up equity share capital of our Company and the number of equity shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares including conversion of Preference Shares	Percentage of the pre- Issue Equity Share capital (%)*	Percentage of the post-Issue Equity Share capital (%)
1.	BEL	1,000,000^	28,043,000	281,430,000	100	[●]
Total		**1,000,000**	28,043,000	281,430,000	100	[●]

** Based on the beneficiary position statement*
^ Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.

d) The Shareholders who held 1% or more of the issued and paid-up equity share capital of the Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares assuming conversion of Preference Shares	Percentage of the pre- Issue Equity Share capital (%)*	Percentage of the post-Issue Equity Share capital (%)
1.	BEL	1,000,000^	28,043,000	281,430,000	100	[●]
Total		**1,000,000**	28,043,000	281,430,000	100	[●]

** Based on the beneficiary position statement*
^ Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.

10. **Employee stock options schemes of our Company**

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

11. 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 respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, 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 our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

12. The BRLMs are not associates of our Company as required by Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

13. As on the date of this Draft Red Herring Prospectus, 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 FPI other than individuals, corporate bodies, and family offices which are associates of the BRLMs, or pension fund sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Groups can apply under the Anchor Investor portion .

14. There are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Issue will be fully paid up at the time of Allotment.

15. Except as disclosed under "*Notes to the Capital Structure – Share Capital History of our Company – Equity share capital"* and *"- History of the share capital held by our Promoter"* on pages 79 and 80, respectively, none of our Promoter, members of our Promoter Group, directors of our Promoter, our Directors and their respective relatives 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**.**

16. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares being offered through the Issue.

17. Except for any issue of Equity Shares pursuant to the Issue and allotment of Equity Shares pursuant to the Pre-IPO Placement prior to filing the Red Herring Prospectus with the RoC, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Issue.

18. Except for the allotment of Equity Shares pursuant to Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

19. At any given time, there shall be only one denomination for the Equity Shares.

20. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

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

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

23. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the members of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges within 24 hours of such transaction.

24. Our Promoter and members of the Promoter Group shall not participate in the Issue.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of Equity Shares. For details, see "*Summary of the Issue Document – Issue size*" and "*The Issue*" on pages 21 and 65, respectively.

Objects of the Issue

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

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our:

   (i) Company; and

   (ii) Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited;

2. Payment of consideration for buying of undivided share of land from our Promoter, BEL; and

3. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

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

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause set out in the Memorandum of Association enables us to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised by us in the Issue and are 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.

Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Issue(1)	9,000.00
(Less) Expenses in relation to the Issue(2)(3)	([●])
Net Proceeds(2)	**[●]**

(1) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

(3) For details see "- Issue related expenses" below on page 97.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million)

Sr. No.	Particulars	Estimated amount
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our:	**4,810.00**
(i)	Company;	4,120.00
(ii)	Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited;	690.00
2.	Payment of consideration for buying of undivided share of land from our Promoter, BEL	**1,075.19**
3.	Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes(1)	[●]
	Total*	**[●]**

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus.*

(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.

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)

Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated utilisation of the Net Proceeds	
		Fiscal 2025	Fiscal 2026
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our:	4,810.00	1,000.00	3,810.00
(i) Company;	4,120.00	1,000.00	3,120.00
(ii) Materiality Subsidiary, namely, SRP Prosperita Hotel Ventures Limited;	690.00	-	690.00
Payment of consideration for buying of undivided share of land from our Promoter, BEL	1,075.19	1,075.19	-
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes(1)	[●](1)	[●](1)	[●](1)
Total*	[●]	[●]	[●]

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. Please see, "*Risk Factors – 25. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates, and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue*" on page 44. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our management's estimates of economic trends and business requirements, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

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 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. Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Details of the Objects

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company and our Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited

Our Company and our Material Subsidiary have entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company and our Material Subsidiary includes borrowing in the form of, *inter alia*, term loans and working capital facilities. For further details, see *"Financial Indebtedness"* beginning on page 118. As of June 30, 2024, we had total borrowings of ₹6,100.80 million on a consolidated basis.

We propose to utilise an estimated amount of ₹4,120.00 million and ₹690.00 million aggregating to ₹4,810.00 million from the Net Proceeds towards repayment/ prepayment, in full or in part, of all or a portion of certain borrowings availed by our Company and our Material Subsidiary, respectively, which constitutes 79.24% of our total outstanding borrowings, on a consolidated basis, as of June 30, 2024. We intend to utilise the entire amount earmarked for this object during Fiscal 2025 and Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of our Company and during Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of our Material Subsidiary. In relation to our Company, such deployment of Net Proceeds is being undertaken in Fiscal 2025 and Fiscal 2026 considering the Issue opening timelines, which will be subject to receipt of necessary approvals. In relation to our Material Subsidiary, such deployment of Net Proceeds is being undertaken in Fiscal 2026 considering the timelines of infusion of funds by our Company in our Material Subsidiary and subsequent repayment/ prepayment of outstanding borrowings by our Material Subsidiary post infusion of such funds along with the Issue opening timelines.

The repayment/ prepayment will help our Company and Material Subsidiary 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. In addition, 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. Our Company and our Material Subsidiary may choose to repay/ prepay certain borrowings availed by our Company and our Material Subsidiary, other than those identified in the table below, which may include additional borrowings 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 working capital 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 our Company and our Material Subsidiary. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of outstanding borrowings availed by our Company and our Material Subsidiary (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹4,810.00 million.

The following table set forth details of certain borrowings availed by our Company and our Material Subsidiary, which are outstanding as on June 30, 2024 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 lender	Name of the borrower	Date of sanction letter	Nature of borrowing	Amount sanctioned (₹ in million)	Amount of loan drawn down	Amount outstanding as at June 30, 2024 (₹ in million)	Repayment date/ schedule	Tenure	Interest rate as on June 30, 2024	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)	Security
1.	Axis Bank Limited	Brigade Hotel Ventures Limited	Sanction letter dated January 3, 2018	Term loan	650.00	612.13	550.13	33 un-equal quarterly instalments post moratorium of 18 quarters from the date of first disbursement	153 months	9.65%	To part fund the construction and development of the 168 room hotel (under ibis style) at GIFT City at Gujarat, including reimbursement of the expenses already incurred and meeting transaction expenses	-	Prepayment allowed with prior intimation and no penalty in case prepaid out of IPO proceeds	• Charge on the development rights of land where the hotel is being built. • Charge by way of hypothecation on movable fixed assets of our Company. • Charge on the leasehold rights. • Shortfall undertaking from our Promoter, Brigade Enterprises Limited. • Exclusive charge on the escrow account of the Company with Axis Bank Limited.
2.	Axis Bank Limited	Brigade Hotel Ventures Limited	Sanction letter dated September 26, 2023	Term loan	3,000.00	3,000.00	2,819.10	120 structured monthly instalments commencing from the date of first disbursement	10 years	8.50%	The facility shall be utilised for the following: 1. To refinance terms loans, including ECLGS loans, from other lenders, 2. Transaction costs and expenses and 3. General corporate purpose.	Please refer to note (2)	Prepayment allowed with prior intimation and no penalty in case prepaid out of IPO proceeds	• Equitable mortgage on immovable fixed assets of our Company. • Charge by way of hypothecation on movable fixed assets of our Company. • Security interest by way of hypothecation, assignment of creation of security in all rights, titles, interest on project contracts, letter of credit, and insurance contracts of the Company.
3.	Axis Bank Limited	Brigade Hotel Ventures Limited	Sanction letter dated January 12, 2021	Working capital term loan	172.50	172.50	79.06	Principal to be repaid in 48 equal monthly instalments post moratorium period of 12 months	Five years, including 12 months of moratorium	9.25%	To meet the liquidity mismatch arising out of COVID-19	-	No prepayment charges	• 100% credit guarantee by the National Credit Guarantee Trust Company Limited. • 2nd charge over primary and collateral security for the Company's moveable and immovable assets.
4.	Axis Bank Limited	Brigade Hotel	Sanction letter	Working capita	172.50	172.50	150.94	Principal to be repaid in 48 equal	Six years, including 24 months	9.25%	To improve the working capital liquidity and meet	-	No prepayment charges	• 100% credit guarantee by the National Credit Guarantee Trust Company Limited.

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter	Nature of borrowing	Amount sanctioned (₹ in million)	Amount of loan drawn down	Amount outstanding as at June 30, 2024 (₹ in million)	Repayment date/ schedule	Tenure	Interest rate as on June 30, 2024	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)	Security
		Ventures Limited	dated July 29, 2021	l term loan				monthly instalments post moratorium period of 24 months	of moratorium		cash-flow mismatch arising out of COVID-19			• 2nd charge over primary and collateral security for the Company's moveable and immovable assets.
5.	Axis Bank Limited	Brigade Hotel Ventures Limited	Sanction letter dated September 6, 2023	Working capital overdraft facility	250.00	Not applicable since loan is in the form of working capital overdraft facility	147.60	On demand	Each tranche will be for a minimum of ₹ 5 crores with minimum duration of 30 days and maximum of 180 days with roll over facility a moratorium of 3 years	8.50%	For routine working capital purposes/ cash flow mismatch	-	Prepayment of any outstanding tranches in part or full, subject to payment of prepayment premium of 2% of the amount prepaid	• Equitable mortgage on immovable fixed assets. • Charge by way of hypothecation on movable fixed assets. • Security interest by way of hypothecation, assignment of creation of security in all rights, titles, interest on project contracts, letter of credit, and insurance contracts of the Company.
6.	Axis Bank Limited	Brigade Hotel Ventures Limited	Sanction letter dated October 10, 2022	Term loan	600.00	374.78	374.78	Loan shall be repaid in 32 quarterly instalments after a moratorium of 3 years	11 years, including a moratorium of 3 years	9.75%	The facility shall be utilised for the following: 1. Towards construction of 138 keys at Ibis Styles hotel at Mysuru, 2. payment of the upfront fee, and 3. Transaction costs and expenses	-	Prepayment allowed with prior notice and no penalty in case prepaid out of IPO	• Equitable mortgage over the land where the hotel is being constructed. • Charge by way of hypothecation on movable fixed assets of our Company. • Shortfall undertaking from Brigade Enterprises Limited. • Exclusive charge on the escrow account of the Company with Axis Bank Limited.
Total					**4,845.00**	**-**	**4,121.61**							

For details on borrowings, see "Financial Indebtedness" on page 318.

(1) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate from our statutory auditors.*

(2) *Original loans were availed from Jammu & Kashmir Bank and HDFC Bank Limited for the following purposes: (i) Construction / Development of 4 star hotel "Four points by Sheraton" at Kochi Info Park Campus, Into Park, Kakkanad, Kochi - 682042, at estimated project cost of ₹13.15 million; (ii) To meet liquidity mismatch to businesses badly hit due to COVID-19 pandemic and needing additional funding to meet operational liabilities built up, buy raw material and restart business; (iii) To provide assistance in shape of additional working capital term loan facility to all business enterprises / MSMEs in the hospitality, travel & tourism and leisure & sporting sectors that have been hit due to COVID 19 crisis and need additional funding to meet their operational liabilities and restart business; (iv) To part finance expenditure estimated at ₹2.10 million to be incurred on upgradation of the hotel known as "Holiday Inn Express &*

Suites" from existing Three Star to "Four Star category, situated at 6/1, Sheshadri Road, Bangalore-560009; (v) Construction/development of Three Star Hotel "Holiday Inn Express & Suites, at 6/1, Sheshadri Road, Bangalore- 560009 with project cost of ₹11.80 million; and (vi) To augment working capital requirement to enable business unit to meet operating liabilities & restart / increase operations.

Utilisation of loans by our Material Subsidiary

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2024 (₹ in million)	Amount of loan drawn down	Amount outstanding as on June 30, 2024 (₹ in million)	Repayment date/ schedule	Tenure	Interest rate as at June 30, 2024	Purpose for which the loan was availed[1]	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)	Security
1.	ICICI Bank Limited	SRP Prosperita Hotel Ventures Limited	Credit arrangement letter dated August 19, 2023	Term loan	780.00	757.14	665.10	Monthly	1. Door to door tenure shall not exceed 84 months for 484.60 million. 2. Door to door tenure shall not exceed 29 months for ₹ 116.20 million. 3. Door to door tenure shall not exceed 48 months for ₹ 181.20 million.	8.90%	Refinancing existing loans and maintaining capex requirements.	The original loan was obtained from Federal Bank and was utilized for construction of the hotel Holiday Inn Chennai.	Prepayment allowed with penalty of 0.25% on the amount of principal of the facility prepaid	• Exclusive charge by way of equitable mortgage on immovable property including land and building / structures thereupon (both present and future) of the Hotel of the borrower. • Exclusive charge on all the current assets including scheduled receivables & movables fixed assets including schedule of receivables (both present and future) of the Hotel. • Exclusive charge on the DSRA (3 months principal & interest) and all monies credited/ deposited therein and all investments in respect thereof (in whatever form the same may be) provided by the borrower.

Sr. No.	Name of the lender	Name of the borrower	Date of sanction letter / facility agreement	Nature of borrowing	Amount sanctioned/ availed as on June 30, 2024 (₹ in million)	Amount of loan drawn down	Amount outstanding as on June 30, 2024 (₹ in million)	Repayment date/ schedule	Tenure	Interest rate as at June 30, 2024	Purpose for which the loan was availed(1)	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.	Prepayment clause (if any)	Security
2.	ICICI Bank Limited	SRP Prosperita Hotel Ventures Limited	Credit arrangement letter dated August 7, 2023	Working capital overdraft facility	80.00	80.00	31.80	NA	Renewed annually	8.90%	Working capital purposes	-	Nil	• Exclusive charge by way of equitable mortgage on immovable property including land and building / structures thereupon (both present and future) of the Hotel of the borrower. • Exclusive charge on all the current assets including scheduled receivables & movables fixed assets including schedule of receivables (both present and future) of the hotel. • Exclusive charge on the DSRA (3 months principal & interest) and all monies credited/ deposited therein and all investments in respect thereof (in whatever form the same may be) provided by the borrower.
Total					**860.00**	**-**	**696.90**							

For details on borrowings, see "Financial Indebtedness" on page 318.

(3) *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 auditor certifying the utilization of loan for the purpose availed, our Material Subsidiary has obtained the requisite certificate from the statutory auditors of our Material Subsidiary in respect of loans availed by our Material Subsidiary.*

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, and (iv) 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 has been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company and our Material Subsidiary.

Our Company shall deploy the amount of Net Proceeds allocated towards the repayment of our Material Subsidiary's loans in the form of equity or debt investments in our Material Subsidiary in the manner as may be determined by our Company and as permitted under applicable law.

Our Material Subsidiary does 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 Subsidiary 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 Issue, we may utilise Net Proceeds of the Issue towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us. As mentioned above, we propose to repay, or prepay loans obtained by our Material Subsidiary from ICICI Bank Limited from the Net Proceeds. While ICICI Bank Limited is an affiliate of ICICI Securities, one of the BRLMs, it is not an associate of our Company and our Material Subsidiary in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loan has been sanctioned to our Material Company as part of the normal commercial lending activity by ICICI Bank Limited. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. Please also see, "*Risk Factors – 23. A portion of the Net Proceeds may be utilised for repayment or prepayment of certain loan facilities availed by our Subsidiary from ICICI Bank Limited which is an affiliate of ICICI Securities, one of the BRLMs.*" on page 43.

2. Payment of consideration for buying of undivided share of land from our Promoter, BEL

We are an owner and developer of hotels in key cities in India primarily across South India. We are the second largest owner of chain-affiliated hotels and rooms in South India (*comprising the states of Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Telangana, and the Union territories Lakshadweep, Andaman and Nicobar Islands and Pondicherry*) among major private hotel asset owners (i.e., owning at least 500 rooms pan India) as of June 30, 2024 (*Source: Horwath HTL Report*). Our Promoter, BEL entered into the hospitality business with the commencement of operations of our first hotel *Grand Mercure Bangalore* in 2009. As of the date of this Draft Red Herring Prospectus, we have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys. Our hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group and are in the upper upscale, upscale, upper-midscale, and midscale segments (*Source: Horwath HTL Report*). For details, see "*Our Business*" on page 165.

We intend to expand our operations and market presence by developing new hotels at select locations in India and are focused on selecting regions with high growth potential and demand. With the opening of our 9th hotel in Mysuru, Karnataka under the brand '*ibis Styles Mysuru*' with 130 keys, our total number of keys have increased from 1,474 keys as of March 31, 2022 to 1,604 keys as on the date of this Draft Red Herring Prospectus. Our expansion plans include development of five additional hotels which will be operated by global hospitality companies.

Details of land parcel

Our Promoter, BEL participated in an e-auction notified on July 7, 2023 and conducted by Hyderabad Metropolitan Development Authority Estate Management Unit ("**HMDA**") on August 3, 2023 for purchase of the land parcel situated in Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India measuring to 9.71 acres ("**Land Parcel**") and upon bidding for the highest amount for the Land Parcel, received a letter of offer dated August 5, 2023 from HMDA. Subsequently, a sale deed dated October 16, 2023 ("**Sale Deed**") was entered between the District Collector Ranga Reddy District, Telangana represented by the Tahsildar, Gandipet Mandal, Ranga Reddy District read with the power of authority conferred by the Government of Telangana ("**Vendor**") and our Promoter, pursuant to which possession of the Land Parcel was registered in the name of our Promoter for a total sale consideration of ₹6,602.80 million, which was paid to HMDA and subsequently remitted into the treasury account of the Government of Telangana, in terms of the Sale Deed. Additionally, pursuant to the Sale Deed, the Vendor has declared the Land Parcel to be free from all or any encumbrances, claims or any third-party interests and having a good and marketable title.

Our Promoter has proposed to develop a residential, mall, commercial space and a hotel on the commercial block portion of the Land Parcel, measuring an area of 5.68 acres ("**Commercial Block**"). The building is proposed to be constructed in a single tower on the Commercial Block. The proposed hotel is planned to be located on the 31st to the 49th floor of the commercial building being constructed by our Promoter, with an approximate area of 500,000 square feet. The proposed hotel will be built by our Company by either entering into a construction contract with our Promoter or by engaging the same contractor that has been engaged by our Promoter for construction of the lower floors of the Commercial Block. Our Company will be the absolute owner of the hotel so built with proportionate undivided share as per the Scheduled Property.

Our Company proposes to buy undivided share of 1.35 acres (5,498 square metres equivalent to 6,576.00 square yards), being proportionate to the proposed hotel's size of 500,000 square feet ("**Scheduled Property**") in the Land Parcel which is approximately 23.76% of the Commercial Block for a total sale consideration of ₹1,101.48 million (exclusive of stamp duty, registration and transfer charges).

Pursuant to the board resolutions dated October 28, 2024 and October 19, 2024, our Company and our Promoter, respectively, has approved buying undivided share of the Scheduled Property.

Proposed use

Our Company entered into a memorandum of agreement dated October 24, 2024 ("**MoA**") with our Promoter pursuant to which our Company proposes to buy the Scheduled Property (being the undivided share in the Commercial Block) from our Promoter. In terms of the valuation report dated October 24, 2024 issued by Er. Venkateshwarlu Jagini, Technocrats, Registered Valuers, the fair market value of the Scheduled Property is ₹1,101.48 million. The aggregate purchase consideration for the said undivided share of Scheduled Property in accordance with the MoA is ₹1,101.48 million ("**Purchase Consideration**"), excluding stamp duty, registration and transfer charges amounting to ₹83.71 million. As per the terms of the MoA, upon receipt of the Purchase Consideration and execution of the sale deed between our Company and our Promoter with respect to the Scheduled Property, our Promoter will hand over constructive possession of the Scheduled Property to our Company. Our Company has paid ₹110.00 million out of the Purchase Consideration through internal accruals on the date of signing MoA, i.e., October 24, 2024.

In terms of the MoA and as on the date of the Draft Red Herring Prospectus, our outstanding liability towards our Promoter is ₹991.48 million (exclusive of stamp duty, registration and transfer charges amounting to ₹83.71 million, as disclosed above, which is required to be paid by our Company to our Promoter, prior to the execution and registration of the sale deed.

Government Approvals

In relation to the construction of the commercial building on the Land Parcel, our Promoter is required to obtain certain pre-construction and post-construction approvals which are routine in nature and has (i) obtained a provisional no objection certificate from the Director General, State Disaster and Fire Services Department, Government of Telangana for the proposed multi storied commercial tower; (ii) obtained no objection certificate for height clearance from Airports Authority of India; (iii) been granted Standard Terms of Reference by the State Level Expert Appraisal Committee under Environmental Impact Assessment Notification, 2006; and (iv) applied for building permission for construction of the proposed building, to which the HMDA pursuant to its letter dated October 3, 2024 has instructed our Promoter to pay charges of ₹646.05 million for processing the application. Our Promoter has paid the required charges in relation to the application on October 7, 2024.

We propose to utilise an amount of ₹1,075.19 million from the Net Proceeds out of which ₹991.48 million will be paid towards payment of outstanding Purchase Consideration to our Promoter and ₹83.71 million will be utilised towards paying stamp duty, registration and transfer charges. We intend to utilise the entire amount earmarked of this object during Fiscal 2025.

Further, other than the payment of Purchase Consideration to our Promoter for buying undivided share of the Scheduled Property from our Promoter pursuant to the MoA, there are no material existing or anticipated transactions in relation to utilisation of the proceeds of the Issue with our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies. Additionally, the Purchase Consideration will be paid to our Promoter on an arms' length basis and in compliance with the Companies Act, 2013.

3. 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.

Investments towards unidentified acquisitions and other strategic initiatives by our Company

Our Company intends to expand our operations and market presence by developing new hotels at select locations in India and are focussed on selecting regions with high growth potential and demand. Our expansion plans include development of five additional hotels which will be operated by global hospitality companies. We may consider acquiring entities owning hospitality or commercial assets or may directly acquire such assets to expand our portfolio to newer geographies across India such as Goa and South India for developing new hotels. In addition, we intend to explore opportunities for development of resorts and hotels at pilgrimage locations that we believe, offer growth potential. By expanding our operations through these new developments, we aim to capitalize on market demand and strengthen our position in the hospitality sector in India. For more details, please see "*Our Business – Our Strategies*" on page 174.

Our Promoter, BEL was incorporated on November 8, 1995 and is engaged in the business of real estate development, leasing and hospitality. Pursuant to the Scheme of Arrangement, the hotel business undertaking of BEL was transferred to our Company to enable better and more efficient management, control and running of these undertakings in a focused manner and to offer opportunities to the management of our Company. The business of our Company was originally undertaken by BEL as its hotel business undertaking prior to the Scheme of Arrangement. For further details see *History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since the date of incorporation – Scheme of Arrangement"* on page 197. We believe that we have significantly benefitted from acquisitions undertaken by our Promoter in the past. The table below summarises the key acquisitions of entities that our Promoter has undertaken in the past:

Acquisition of entities by our Promoter

Sr. No.	Name of acquired entity	Description of acquisition	Country of incorporation	Nature of business acquired	Amount involved (in ₹ million)	Financial year of execution of acquisition agreement	Acquisition rationale
1.	SRP Prosperita Hotel Ventures Limited	Acquisition of 50% stake in SRP Prosperita Hotel Ventures Limited	India	Property for development and running of hotel business	816.96	2015	To develop a hotel
2.	WTC Trades and Projects Private Limited	Acquisition of 100% equity stake of WTC Trades and Projects Private Limited	India	License to set up a world trade center in the Bangalore region	36.72	2010	To develop commercial properties and have the network with global world trade centres
3.	BCV Developers Private Limited	Acquisition of 50% stake in BCV Developers Private Limited	India	Joint venture with land owner for developing township project	142.51	2008	To develop smart township

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) Strategic fit to our existing business;

(ii) Enhance our geographic reach; and

(iii) Expand our expertise in the domain we operate.

Rationale for acquisitions in future

Our acquisition strategy is primarily driven by the long-term strategic objectives and follows a structured framework and typical process followed by our Promoter and us. This involves identifying opportunities based on growth plans of our Company, entering into requisite agreements and conducting diligence. 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. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisition of such potential targets. For further details, see "*Our Business*" on page 165. Please also see, "*Risk Factors – 25. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates, and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue*" on page 44.

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 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

Other than ₹110.00 million which has been paid by our Company for payment of partial Purchase Consideration to our Promoter for buying undivided share in the Scheduled Property, as set out above, which has been incurred from the internal accruals of our Company, the fund requirements set out in the aforesaid Objects are proposed to be met 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 Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Issue related expenses

The Issue related expenses are estimated to be approximately ₹[●] million. All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by our Company.

The break-up of the estimated Issue expenses is as follows:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Banks for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for	[●]	[●]	[●]

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)			
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to advisors, consultants and other parties to the Issue:			
- Auditors	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, NIBs, Eligible Employees bidding in the Employee Reservation Portion and BEL Shareholders bidding in the BEL Shareholders Reservation Portion which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for NIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Employee Reservation Portion**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*BEL Shareholders Reservation Portion**	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

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

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for RIBs, NIBs, Eligible Employees bidding in the Employee Reservation Portion and BEL Shareholders bidding in the BEL Shareholders Reservation Portion 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 NIBs**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
*Employee Reservation Portion**	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
*BEL Shareholders Reservation Portion**	*₹[●] 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on 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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

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

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)*
Sponsor Banks	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Banks 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.*

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by the RIBs, Eligible Employee Bidders and BEL Shareholders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

(5) *Selling commission on the portion for RIBs, NIBs, Eligible Employees bidding in the Employee Reservation Portion and BEL Shareholders bidding in the BEL Shareholders Reservation Portion 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 NIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Employee Reservation Portion**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*BEL Shareholders Reservation Portion**	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

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.

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 amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds entity

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 Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose, and continue to disclose, the 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 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 Regulation 18(3) and Regulation 32(3) of 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 Draft 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 Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the objects of the Issue. This information will also be published in newspapers, one in English, one in Hindi, and one regional language of the jurisdiction 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 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 and one in a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each having wide circulation, in accordance with the Companies Act and applicable rules. Our Promoter (who is also a controlling Shareholder) will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as prescribed in our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except as set forth in this section, our Promoter, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or Group Companies will not receive any portion of the Net Proceeds. Except as disclosed in this section and this Draft Red Herring Prospectus, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter, the Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Issue. Further, except as disclosed, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Consolidated Summary Statements*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 67, 165, 224 and 292, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

1. **Strategically located award winning hotels with diversified offerings in the key cities primarily in South India**.

    - We are owner, developer and asset manager with portfolio of nine hotels in Bangalore, Chennai, Kochi, Mysuru & GIFT city, Gujarat. These are operated by global marquee hospitality brands.
    - We lay emphasis on identification of locations within cities based on their proximity to airports, business districts, commercial centres and retail hubs with high footfalls.
    - Our hotels have been consistently recognized for their quality and have received several awards.

2. **Focus on asset management resulting in operating efficiencies**.

    - Our engagement with global hospitality brands provides us with access to global clientele, their management expertise, industry best practices, marketing strategies, operational know-how, and human resources.
    - We engage with each hotel's management team to discuss and agree upon budgeting, cost management, and operational and financial targets and regularly review performance reports.

3. **Focus on environmental, social and governance**.

    - We are dedicated to integrating energy-efficient technologies, renewable energy sources, and sustainable procurement methods.
    - By identifying areas for improvement and implementing targeted interventions, such as adjusting temperature settings or lighting schedules, we seek to achieve substantial energy savings. This approach has yielded reduction in our energy consumption, demonstrating the effectiveness of our data-driven approach to energy management.

4. **Strong parentage of Brigade Group**.

    - We are a wholly owned subsidiary of BEL which is one of the leading real estate developers in India (*Source: Horwath HTL Report*). This allows us to benefit from its brand reputation and leverage its network, relationships, businesses and credibility which helps us to be a trusted provider of hospitality services.

    - We believe that BEL's expertise in project development serves as a foundation for our hotels, allowing us to deliver quality hotels with cost-efficiency and in shortened timelines.

5. **Well positioned to leverage industry tailwinds**.

    - HAI forecasts 15 billion domestic visits and 100 million FTAs by 2047. The growth in FTAs is expected to strengthen hotel average daily rates, particularly for upper-tier hotels (*Source: Horwath HTL Report*). Moreover, the demand for chain affiliated hotels has increased from 61,000 rooms per day in Fiscal 2015 to 116,000 rooms per day in Fiscal 2024.
    - We also benefit from the demand from the services sector. About 65% of India's IT and ITeS exports for Fiscal 2023, with operations mainly driven from Bengaluru, Chennai, Kochi and Hyderabad, respectively (*Source: Horwath HTL Report*).

6. **Experienced management team with domain expertise**.

    - We benefit from the experience of our management team, which has extensive knowledge in the hospitality and real-estate sector, including in operations, business development and customer relationships
    - Our Directors, Nirupa Shankar, Amar Mysore and Vineet Verma with several years of experience in the hospitality and real-estate industry, respectively, have been instrumental in the growth of our business and revenues.

7. **Track record of strong performance**.

- In the past, some of our hotels achieved higher operating performance versus their respective markets and segments. For example, we have had higher than market occupancy and revenue per available room across our hotels in Bengaluru (Karnataka) and Chennai (Tamil Nadu) in 2023(*Source: Horwath HTL Report*).
- We have established a track of consistent revenue growth and profitability. Our revenue from operations has increased from ₹ 1,464.80 million in Fiscal 2022 to ₹ 3,502.20 million in Fiscal 2023 and ₹ 4,017.00 million in Fiscal 2024 at a CAGR of 65.60% from Fiscal 2022 to Fiscal 2024.

For further details, see "*Our Business – Our Strengths*" on page 167.

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*" on pages 224 and 288, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Basic and Diluted Earnings Per Share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Financial Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	0.88	0.88	3
March 31, 2023	(0.14)	(0.14)	2
March 31, 2022	(2.92)	(2.92)	1
Weighted Average	**(0.09)**	**(0.09)**	-
Three-months period ended June 30, 2024*	(0.17)	(0.17)	-

**Not annualised*
Notes:

- *EPS calculations are in accordance with Ind AS 33 (Earnings per share).*
- *The ratios have been computed as below:*
  1. *Basic earnings per Equity Share (₹) = Profit/ (loss) attributed to Equity Shareholders of our company for the period/ year divided by weighted average number of Equity Shares outstanding during the period/ year*
  2. *Diluted earnings per Equity Share (₹) = Profit/ (loss) attributed to Equity Shareholders of our company for the period/ year divided by weighted average number of dilutive Equity Shares outstanding during the period/ year*
- *Our Company had 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for the Fiscal 2024, 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for Fiscal 2023 and 281.43 million weighted average number of Equity Shares bearing face value of ₹10 each for Fiscal 2022.*
- *The weighted average basic and diluted EPS is a product of basic and diluted EPS for the Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.*
- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2024	[●]#	[●]#
Based on diluted EPS for financial year ended March 31, 2024	[●]#	[●]#

 # To be computed after finalisation of price band

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio	Name of the Company
Highest	259.73	Juniper Hotels Limited
Lowest	39.04	EIH Limited
Industry Composite	91.35	NA

Notes: 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.

D. Average return on Net Worth ("RoNW"), as derived from the Restated Financial Information

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2024	53.01%	3
March 31, 2023	(9.14%)	2
March 31, 2022	(259.80%)	1
Weighted Average	**(19.84%)**	

Fiscal/Period Ended	RoNW (%)	Weight
Three-months period ended June 30, 2024*	(10.74%)	

**Not annualised*

Notes:

- *Return on Net Worth (RoNW) (%) is calculated as profit / (loss) for the period/ year divided by the Net Worth at the end of the respective period/ year.*
- *Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.*
- *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.*

E. Net Asset Value ("NAV") per equity share

Financial Year ended/ Period ended	Amount (₹)
As on March 31, 2024	2.09
As on June 30, 2024	1.91
After the completion of the Issue	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Issue Price*	[●]

** To be computed after finalization of price band.*

Notes:

1. *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.*
2. *Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.*
3. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.*

F. Comparison of accounting ratios with listed industry peers

Following is the comparison with the peer group companies of our Company listed in India and in the same line of business as our Company:

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**	10.00	4,017.00	0.88	0.88	[●]	53.01%	587.40	2.09	[●]	[●]	[●]
Listed industry peers											
The Indian Hotels Company Limited	1	67,687.50	8.86	8.86	77.51	13.13%	101,287.10	71.16	41.25	14.06	15.34
EIH Limited	2	25,112.71	10.22	10.22	39.04	16.58%	40,863.60	65.34	23.34	9.50	11.18
Chalet Hotels Limited	10	14,172.52	13.54	13.53	64.56	15.03%	18,508.68	84.86	36.19	13.26	4.41
Juniper Hotels Limited	10	8,176.63	1.46	1.46	259.73	0.90%	26,552.81	119.34	27.69	10.21	2.93
Lemon Tree Hotels Limited	10	10,771.23	1.88	1.88	65.56	11.75%	15,464.28	19.52	21.65	9.07	3.11
Samhi Hotels Limited	1	9,573.93	(14.67)	(14.67)	NA	NA	10,385.40	47.20	21.99	4.50	1.87
Apeejay Surendra Park Hotels Limited	1	5,789.70	3.82	3.82	41.69	5.74%	11,977.50	56.13	16.41	5.74	3.18

*** 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.*

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 as available of the respective company for the year ended March 31, 2024 submitted to the Stock Exchanges*
2. *P/E ratio has been computed based on the closing market price of equity shares on BSE on October 18, 2024 divided by the Diluted EPS for the year ended March 31, 2024*
3. *RoNW is calculated as Profit/ (loss) for the year divided by the Net Worth at the end of the period/ year*
4. *Net Worth is the aggregate value of the equity share capital and Instruments entirely equity in nature and Equity component of Compound Financial Instruments and General reserves and Retained earnings.*
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.*

4. *EV (Enterprise Value) = Market cap plus the net borrowings as of March 31, 2024*
5. *Net borrowings is computed as total borrowings less cash and cash equivalents and other balances with banks*
6. *Market cap has been computed based on the closing market price of equity shares on BSE on October 18, 2024*
7. *EBITDA = Profit/(loss) for the period/year plus total tax expense plus finance costs plus depreciation and amortisation expenses. EBITDA for peers = profit (loss) for the period/ year plus finance costs plus tax expense/(benefit) plus depreciation and amortisation expense minus (exceptional items (gain)/loss plus (gain)/loss share of associates)*

G. Key Performance Indicators

The KPIs disclosed below 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 verticals in comparison to our peers. The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 30, 2024 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus and has verified and certified details of all the KPIs pertaining to our Company that 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 of the Company in comparison to its peers, have been disclosed in this section. Further, the KPIs herein have been certified by Manian & Rao, Chartered Accountants pursuant to certificate dated October 30, 2024. This certificate has been designated as a material document for inspection in connection with the Issue. For details, see "*Material Contracts and Documents for Inspection*" beginning on page 396.

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), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in this section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs for the three months ended June 30, 2024 and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 pertaining to our Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of business of the Company in comparison to its peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Issue Price.

Key performance indicators	Units	As of and for the three months period ended June 30, 2024	As of and for the Financial Year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
Total income(1)	₹ in million	1,022.00	4,048.50	3,564.10	1,519.50
Total income growth (%)(2)	%	NA	13.59%	134.56%	NA
Revenue from operations	₹ in million	1,018.00	4,017.00	3,502.20	1,464.80
Revenue Growth (%)(3)	%	NA	14.70%	139.09%	NA
F&B revenue(4)	₹ in million	333.95	1,272.68	1,096.23	506.62
F&B revenue contribution (As a % of revenue from operations)(5)	%	32.80	31.68	31.30	34.59
EBITDA(6)	₹ in million	336.10	1,446.10	1,139.80	52.50
EBITDA growth (%)(7)	%	NA	26.87%	2071.05%	NA
EBITDA margin (%)(8)	%	32.89%	35.72%	31.98%	3.46%
Profit / (loss) for the period/ year(9)	₹ in million	(57.80)	311.40	(30.90)	(827.20)
Profit/(loss) margin for the period/ year (%)10)	%	(5.66%)	7.69%	(0.87%)	(54.44%)
Net borrowings(11)	₹ in million	5,927.90	5,809.30	6,014.90	6,527.60
Net borrowings/ total equity	Number	8.09	7.35	12.58	14.49
Inventory/ Keys(12)	Number	1,474	1,474	1,474	1,474
Number of hotels(13)	Number	8	8	8	8
Average room rate(14)	₹	6,260.22	6,387.58	5,943.57	3,431.78
Average occupancy(15)	%	74.64%	73.29%	69.59%	45.93%
RevPAR(16)	₹	4,672.83	4,681.17	4,136.34	1,576.37
Employee benefit expense (As a % of Total Income)(17)	%	18.90%	18.84%	17.76%	24.17%
Staff to room ratio(18)	Number	0.74	0.74	0.66	0.51
Return on adjusted capital employed(19)	%	3.40%	14.84%	9.50%	(7.28%)

Notes:

1. *Total income means the sum of revenue from operations and other income.*
2. *Total income growth (%) is calculated as a Total income during the relevant year minus total income during the previous year divided by total income during the previous year.*
3. *Revenue growth (%) is calculated as a Revenue during the relevant year minus Revenue during the previous year divided by Revenue during the previous year.*
4. *F&B revenue is calculated as the sum of revenue from food and beverages.*
5. *F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year.*
6. *EBITDA = Profit/(loss) for the period/year plus total tax expense plus finance costs plus depreciation and amortisation expenses*
7. *EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/ year minus EBITDA during the previous period/ year divided by EBITDA of the previous period/ year*
8. *EBITDA margin (%) = EBITDA divided by Total Income.*

9. *Profit/(loss) for the period/ year = Total income less total expenses less total exceptional items less total tax expenses for the period / year*
10. *Profit/(loss) margin for the period/ year (%) = Profit/(loss) for the period/ year before exceptional items divided by the total income for the period/ year*
11. *Net borrowings = Non-current borrowings plus current borrowings minus cash and cash equivalents and Bank balances other than cash and cash equivalents.*
12. *Inventory/ Keys = Number of rooms in the Company's portfolio at the end of the relevant period/ year.*
13. *Number of hotels are the total number of operational hotels during the relevant period/ year.*
14. *Average Room Rate is calculated as room revenues during a given period/ year divided by total number of room nights sold in that period/ year.*
15. *Average occupancy is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year.*
16. *Revenue per Available Room is calculated by multiplying the Average Room Rate by the Average Occupancy for that period or year.*
17. *Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the period/year divided by total income during the same period/year*
18. *Staff per room is calculated by employees/staffs (excluding contractual employees) engaged during the period/year divided by number of hotel rooms for the same period/year*
19. *Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Lease liabilities. Adjusted capital employed is calculated as capital employed less lease liabilities.*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 165 and 292, respectively.

H. 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. We use these KPIs to evaluate our financial and operating performance. 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 and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance 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 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, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Sr. No.	Key performance indicators	Information / Explanations
1.	Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
2.	Total income growth (%)	Total income growth (%) provides information regarding the growth of our business for the respective period/ year
3.	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
4.	Revenue Growth (%)	Revenue growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue from operations generated by us
5.	F&B revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business
6.	F&B revenue contribution (As a % of revenue from operations)	F&B revenue contribution (As a % of revenue from operations) is used by our management to track the contribution of our food and beverage business to the overall business operations
7.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
8.	EBITDA growth (%)	EBITDA growth (%) represents period-on-period or year-on-year growth of our business operations in terms of EBITDA generated by us
9.	EBITDA margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of our business
10.	Profit / (loss) for the period/ year	Profit/ (loss) for the period/ year provides information regarding the overall

Sr. No.	Key performance indicators	Information / Explanations
		profitability or loss of our business
11.	Profit/(loss) margin for the period/ year (%)	Profit/(loss) margin for the period/ year (%)is an indicator of the overall profitability and financial performance of our business
12.	Net borrowings	Net borrowings provides information regarding the leverage and liquidity profile and is used to track the net debt of our Company. For further details see *"Other Financial Information"* on page 288
13.	Net borrowings/ total equity	Net borrowings/ total equity provides information regarding the leverage of the Company as against the total equity to track financial health of the Company
14.	Inventory/ Keys	Inventory/Keys refers to the number of rooms in our portfolio at the end of the relevant period/ year
15.	Number of hotels	Number of hotels is the measure of our portfolio size
16.	Average room rate	Average room rate is a key measure of the rate (INR/ room revenue/ rooms sold) at which we offer our inventory and is a key parameter for our revenue generation
17.	Average occupancy	Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time
18.	RevPAR	RevPAR is a key measure of the rate (₹/ room revenue/ rooms available) which we generate for our overall inventory.
19.	Employee benefit expense (As a % of Total Income)	Employee benefit expenses (as a % of Total Income) includes all employee expenses at the hotel and corporate level. This metric is an indicator of cost efficiencies built-in our business
20.	Staff per room ratio	Staff per room ratio measures hotel's operational efficiency and guest satisfaction
21.	Return on adjusted capital employed	Return on adjusted capital employed is to measure how efficiently our Company utilizes its capital to generate profit

I. Comparison of its KPI with Listed Industry Peers

Key performance indicators	Units	Brigade Hotel Ventures Limited				Chalet Hotels Limited				Samhi Hotels Limited				Juniper Hotels Limited			
		As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022
Total income [(1)]	₹ in million	1,022.00	4,048.50	3,564.10	1,519.50	3,691.08	14,370.38	11,779.54	5,297.39	2,568.14	9,787.26	7,614.20	3,331.04	2,048.17	8,263.06	7,172.88	3,437.55
Total income growth (%) [(2)]	%	NA	13.59%	134.56%	NA	NA	21.99%	122.36%	72.26%	NA	28.54%	128.58%	85.83%	NA	15.20%	108.66%	78.25%
Revenue from operations	₹ in million	1,018.00	4,017.00	3,502.20	1,464.80	3,610.06	14,172.52	11,284.67	5,078.07	2,498.93	9,573.93	7,385.70	3,227.43	1,996.92	8,176.63	6,668.54	3,086.89
Revenue Growth (%) [(3)]	%	NA	14.70%	139.09%	NA	NA	25.59%	122.22%	77.82%	NA	29.63%	128.84%	90.32%	NA	22.61%	116.03%	85.56%
F&B revenue [(4)]	₹ in million	333.95	1,272.68	1,096.23	506.62	1,039.00	4,008.13	3,385.90	1,565.44	NA	2,401.72	1,820.38	949.67	614.00	2,469.73	2,023.61	895.02
F&B revenue contribution (As a % of revenue from operations) [(5)]	%	32.80%	31.68%	31.30%	34.59%	28.78%	28.28%	30.00%	30.83%	NA	25.09%	24.65%	29.42%	30.75%	30.20%	30.35%	28.99%
EBITDA [(6)]	₹ in million	336.10	1,446.10	1,139.80	52.50	1,483.39	6,043.78	5,023.04	1,204.09	889.86	2,878.51	2,605.95	217.93	678.53	3,196.55	3,223.62	1,014.68
EBITDA growth (%) [(7)]	%	NA	26.87%	2071.05%	NA	NA	20.32%	317.16%	315.15%	NA	10.46%	1095.77%	136.50%	NA	(0.84%)	217.70%	356.96%
EBITDA margin (%) [(8)]	%	32.89%	35.72%	31.98%	3.46%	40.19%	42.06%	42.64%	22.73%	34.65%	29.41%	34.22%	6.54%	33.13%	38.68%	44.94%	29.52%
Profit / (loss) for the period/ year [(9)]	₹ in million	(57.80)	311.40	(30.90)	(827.20)	606.47	2,781.81	1,832.90	(814.69)	42.34	(2,346.18)	(3,385.86)	(4,432.53)	116.65	237.98	(14.97)	(1,880.31)
Profit/(loss) margin for the period/ year (%) [(10)]	%	(5.66%)	7.69%	(0.87%)	(54.44%)	16.43%	19.36%	15.56%	(15.38%)	1.65%	(23.97%)	(44.47%)	(133.07%)	5.70%	2.88%	(0.21%)	(54.70%)
Net borrowings [(11)]	₹ in million	5,927.90	5,809.30	6,014.90	6,527.60	NA	28,180.56	26,718.91	24,341.37	NA	19,289.23	25,585.49	24,326.41	NA	4,125.19	20,357.66	21,069.13
Net borrowings/ total equity	Number	8.09	7.35	12.58	14.49	NA	1.52	1.73	1.82	NA	1.86	(3.17)	(3.81)	NA	0.16	5.74	5.91
Inventory/ Keys [(12)]	Number	1,474.00	1,474.00	1,474.00	1,474.00	3,052.00	3,052.00	2,634.00	2,554.00	4,664.00	4,801.00	3,839.00	4,050.00	1,895.00	1,895.00	1,406.00	1,406.00
Number of hotels [(13)]	Number	8.00	8.00	8.00	8.00	10.00	10.00	9.00	7.00	31.00	31.00	25.00	27.00	7.00	7.00	4.00	4.00
Average room rate [(14)]	₹	6,260.22	6,387.58	5,943.57	3,431.78	10,446.00	10,718.44	9,168.61	4,576.00	5,669.00	5,718.00	5,069.00	3,149.00	9,667.00	10,165.00	9,002.00	6,221.98
Average occupancy [(15)]	%	74.64%	73.29%	69.59%	45.93%	70.50%	73.00%	72.00%	51.00%	74.00%	73.00%	71.67%	45.90%	75.00%	75.00%	75.74%	53.76%
RevPAR [(16)]	₹	4,672.83	4,681.17	4,136.34	1,576.37	7,361.00	7,776.00	6,605.00	2,355.00	4,276.00	4,123.00	3,632.00	1,445.00	7,208.00	7,645.00	7,479.43	3,344.84
Employee benefit expense (As a % of Total Income) [(17)]	%	18.90%	18.84%	17.76%	24.17%	14.85%	13.54%	12.83%	18.87%	15.50%	17.15%	16.15%	27.18%	19.54%	17.51%	13.79%	22.00%
Staff per room ratio [(18)]	Number	0.74	0.74	0.66	0.51	NA	0.98	0.97	0.87	NA	NA	0.52	0.41	NA	1.14	1.12	0.98
Return on adjusted capital employed [(19)]	%	3.40%	14.84%	9.50%	(7.28%)	NA	9.71%	8.88%	0.05%	NA	5.59%	8.73%	(4.03%)	NA	6.54%	10.03%	0.06%

Key performance indicators	Units	Indian Hotels Company Limited				EIH Limited				Lemon Tree Hotels Limited				Apeejay Surrendra Park Hotels			
		As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022
Total income[(1)]	₹ in million	15,962.70	69,516.70	59,488.10	32,113.80	5,599.10	26,259.74	20,964.07	10,439.48	2,683.73	10,767.62	8,785.66	4,162.69	1,382.30	5,917.10	5,244.30	2,678.30
Total income growth (%)[(2)]	%	NA	16.86%	85.24%	84.57%	NA	25.26%	100.82%	90.85%	NA	22.56%	111.06%	57.10%	NA	12.83%	95.81%	40.75%
Revenue from operations	₹ in million	15,502.30	67,687.50	58,099.10	30,562.20	5,265.40	25,112.71	20,188.07	9,852.58	2,680.18	10,711.23	8,749.89	4,022.40	1,350.70	5,789.70	5,104.50	2,550.20
Revenue Growth (%) [(3)]	%	NA	16.50%	90.10%	94.03%	NA	24.39%	104.90%	99.64%	NA	22.42%	117.53%	59.80%	NA	13.42%	100.16%	42.60%
F&B revenue [(4)]	₹ in million	5,340.00	23,861.20	21,348.20	10,593.50	NA	9,535.21	7,569.28	3,812.98	NA	1,400.61	1,144.05	580.83	580.57	2,508.80	2,280.26	1,126.50

Key performance indicators	Units	Indian Hotels Company Limited				EIH Limited				Lemon Tree Hotels Limited				Apeejay Surrendra Park Hotels			
		As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022	As at June 30, 2024	FY 2024	FY 2023	FY 2022
F&B revenue contribution (As a % of revenue from operations) (5)	%	34.45%	35.25%	36.74%	34.66%	NA	37.97%	37.49%	38.70%	NA	13.08%	13.08%	14.44%	42.98%	43.33%	44.67%	44.17%
EBITDA (6)	₹ in million	4,956.40	23,400.50	19,434.60	5,599.10	1,682.30	10,416.17	6,750.01	574.16	1,179.08	5,357.33	4,563.18	1,396.52	417.00	2,052.40	1,770.95	582.93
EBITDA growth (%) (7)	%	NA	20.41%	247.10%	(384.16%)	(83.85%)	54.31%	1075.63%	124.99%	NA	17.40%	226.75%	67.73%	NA	15.89%	203.80%	155.16%
EBITDA margin (%) (8)	%	31.05%	33.66%	32.67%	17.44%	30.05%	39.67%	32.20%	5.50%	43.93%	49.75%	51.94%	33.55%	30.17%	34.69%	33.77%	21.76%
Profit / (loss) for the period/ year (9)	₹ in million	2,601.90	13,302.40	10,528.30	(2,649.70)	967.50	6,777.05	3,290.97	(950.58)	201.19	1,817.07	1,405.40	(1,373.62)	(19.00)	687.70	480.62	(282.02)
Profit/(loss) margin for the period/ year (%) (10)	%	16.30%	19.14%	17.70%	(8.25%)	17.28%	25.81%	15.70%	(9.11%)	7.50%	16.88%	16.00%	(33.00%)	(1.37%)	11.62%	9.16%	(10.53%)
Net borrowings (11)	₹ in million	NA	(12,250.10)	(2,351.70)	7,969.5	NA	(6,405.76)	(4,018.54)	730.11	NA	18,353.72	17,182.50	16,443.63	NA	(294.50)	5,496.60	6,134.29
Net borrowings/ total equity	Number	NA	(0.12)	(0.03)	0.10	NA	(0.16)	(0.12)	0.02	NA	1.19	1.22	1.18	NA	(0.02)	0.99	1.21
Inventory/ Keys (12)	Number	24,519.00	24,136.00	21,686.00	20,581.00	4,269.00	4,269.00	4,269.00	4,499.00	10,125.00	9,858.00	8,382.00	8,489.00	2,395.00	2,395.00	2,009.00	1,865.00
Number of hotels (13)	Number	224.00	218.00	188.00	175	30.00	30.00	30.00	32.00	107.00	104.00	88.00	87.00	33.00	33.00	25.00	21.00
Average room rate (14)	₹	12,906.00	15,414.00	13,736.00	9,717.00	13,771.00	NA	NA	NA	5,686.00	5,876.00	5,340.00	3,459.00	6,473.00	6,699.00	6,070.51	3,804.27
Average occupancy (15)	%	76.00%	77.00%	72.00%	53.00%	70.00%	NA	NA	NA	66.60%	70.00%	68.00%	46.00%	94.00%	92.10	91.77%	79.10%
RevPAR (16)	₹	9,810.00	11,821.00	9,851.00	5,103.00	NA	NA	NA	NA	3,788.00	4,103.00	3,636.00	1,595.00	6,053.00	6,170.00	5,571.00	3,009.05
Employee benefit expense (As a % of Total Income) (17)	%	28.85%	25.97%	26.60%	35.82%	23.01%	18.73%	20.57%	35.80%	18.89%	17.44%	17.04%	23.38%	22.80%	19.48%	18.97%	23.98%
Staff per room ratio (18)	Number	NA	0.76	0.76	0.74	NA	2.98	2.77	2.02	NA	0.53	0.38	0.37	NA	NA	0.94	0.67
Return on adjusted capital employeed (19)	%	NA	18.15%	16.15%	1.60%	NA	22.27%	15.55%	(1.93%)	NA	12.33%	11.39%	1.14%	NA	12.58%	11.39%	1.61%

Notes:

1. *Total income means the sum of revenue from operations and other income*
2. *Total income growth (%) is calculated as a percentage of total income of the relevant period/ year minus total income of the preceding*
3. *Revenue Growth (%) is calculated as a percentage of revenue from operations of the relevant period/ year minus revenue from operations of the preceding period/ year, divided by revenue from operations of the preceding period/ year*
4. *F&B revenue is calculated as the sum of revenue from food and beverages. Revenue from food & beverages, for peers, means the Revenue from food & beverages including the revenue from sale of liquor and wine for the year as appearing in their unaudited financial results/ audited consolidated financial statements/investor presentations as submitted to the Stock Exchanges. For IHCL, it also includes banqueting income*
5. *F&B revenue contribution (As a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by Revenue from operations for the same period/ year*
6. *EBITDA = Restated profit/(loss) for the period/year plus total tax expense plus finance costs plus depreciation and amortisation expenses. EBITDA for peers = Profit (loss) for the period/ year plus Finance costs plus Total tax expense/(credit) plus Depreciation and amortisation expense minus (Exceptional items (gain)/loss plus (gain)/loss share of associates)*
7. *EBITDA growth (%) is calculated as a percentage of EBITDA of the relevant period/ year minus EBITDA during the previous period/ year divided by EBITDA of the previous period/ year*
8. *EBITDA margin (%) = EBITDA divided by Total Income*
9. *Profit/(loss) for the period/ year = Total income less total expenses less total exceptional items less total tax expenses for the period / year*
10. *Profit/(loss) margin for the period/ year (%) = Profit/(loss) for the period/ year divided by the total income for the period/ year*
11. *Net borrowings = Total borrowings less cash and cash equivalents and Bank balances other than cash and cash equivalents*
12. *Inventory/ Keys = Number of rooms in our portfolio at the end of the relevant period/ year*
13. *Number of hotels are the total number of operational hotels during the relevant period/ year. For EIH Limited it includes number of cruise and motor vessel, if any*
14. *Average Room Rate is calculated as room revenues during a given period/ year divided by total number of room nights sold in that period/ year. Average room rate for peers is Average room rate / ARR as appearing in their investor*

presentations/ Annual reports and filings as submitted to the Stock Exchanges. For EIH, the average room rate for June 30, 2024 is for domestic hotels including managed and the same is not calculable for previous periods as annual data has not been published. For IHCL, Average Room Rate is on Standalone basis.

15. *Average occupancy is calculated as total room nights sold during a relevant period/ year divided by the total available room nights during the same period/ year. Average occupancy for peers is taken as average occupancy or occupancy as appearing in their respective investor presentations/ Annual reports and filings as submitted to the Stock Exchanges. For EIH, average occupancy is not calculable as data is not published. For IHCL, Average occupancy is on Standalone basis*
16. *RevPAR for our Company is calculated by multiplying the average room rate by the average occupancy for that period or year. RevPAR for peers is taken as RevPAR as appearing in their respective investor presentations or Annual Report as submitted to the Stock Exchanges. For IHCL, RevPAR is on Standalone basis. For EIH, the RevPAR is not calculable for previous periods as annual data has not been published.*
17. *Employee benefit expense (as a % of Total Income) is calculated by employee benefit expenses for the period/year divided by total income during the same period/year*
18. *Staff per room is calculated by no. of hotel rooms for the period/year divided by employees/staffs engaged during the same period/year*
19. *Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Capital employed is the aggregate value of Total Equity plus Total Borrowings plus Lease liabilities. Adjusted capital employed is calculated as capital employed less lease liabilities. For peers adjusted capital employed is the aggregate value of Total Equity plus Total borrowings.*

J. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

Weighted average cost of acquisition ("WACA"), floor price and cap price

K. Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities 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")

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	Name of allottee	Number. of Equity Shares transacted (Adjusted for bonus issue)	Face Value (₹)	Issue price per Equity Share (₹) (Adjusted for bonus issue)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)#
May 10, 2024	Brigade Enterprises Limited	280,430,000	10	10*	Conversion of 0.01% Optionally Convertible Redeemable Preference Shares into Equity Shares of face value ₹ 10 in the ratio of 10 Equity Shares for each OCRPS held	NA	2804.30*

* *Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 OCRPS of face value of ₹ 100 each of the Company against the transfer of hotel business undertaking of BEL. Further, such 28,043,000 OCRPS of face value of ₹ 100 were converted into 280,430,000 Equity Shares of ₹ 10 each pursuant to the resolution passed by the Board of Directors dated May 10, 2024.*
 # As certified by Manian & Rao, by way of their certificate dated October 30, 2024

L. 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 our Promoter, members of the Promoter Group 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 paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	Nature of allotment	Number of Equity Shares allotted	Adjusted Number of Equity Shares	Transaction as a % of fully diluted capital of the Company*	Price per Equity Share (in ₹)	Adjusted Price per Equity Share	Total Consideration (₹ in million)
NA	NA	Nil	NA	NA	NA	NA	NA

**As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated October 30, 2024*

M. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoter or the Promoter Group in the last 18 months preceding the date of this Draft Red Herring Prospectus are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)#	Floor Price (in ₹)*	Cap Price (in ₹)*
Conversion of 0.01% Optionally Convertible Redeemable Preference Shares into Equity Shares of face value ₹ 10 in the ratio of 10 Equity Shares for each OCRPS held	10.00^	Not applicable at this stage	

** To be updated at Prospectus stage*

^ Pursuant to the Scheme of Arrangement, the Company issued 28,043,000 OCRPS of face value of ₹ 100 each of the Company against the transfer of hotel business undertaking of BEL. Further, such 28,043,000 OCRPS of face value of ₹ 100 were converted into 280,430,000 Equity Shares of ₹ 10 each pursuant to the resolution passed by the Board of Directors dated May 10, 2024.

 # As certified by Manian & Rao, Chartered Accountants by way of their certificate dated October 30, 2024

N. Justification for Basis of Issue price

1. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter or the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the three months period ended June 30, 2024 and the Financial Years ended March 31, 2024, 2023 and 2022**

   [●]*

   **To be updated upon finalization of Price Band*

2. **The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter or the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any**

   [●]*

   **To be updated upon finalization of Price Band*

   Justification of the Cap Price

   [●]*

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares of face value ₹10 each through the Book Building Process. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Summary Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 224 and 292, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

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

The Board of Directors
Brigade Hotel Ventures Limited
29th floor, World Trade Center, Brigade Gateway Campus,
Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055

Dear Sirs,

Statement of Special Tax Benefits available to Brigade Hotel Ventures Limited and to its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexures, prepared by Brigade Hotel Ventures Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and 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 Law"), 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"), as amended, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this 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 the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "Proposed IPO").

3. We do not express any opinion or provide any assurance as to whether:
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership number: 213157

UDIN: 24213157BKFNKA1683

Place: Bengaluru
Date: October 25, 2024

ANNEXURE1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAWS

Outlined below are the special tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No.2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA of the Income Tax Act, 1961

   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 has evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2024-25.

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. The Company is 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 ₹ 5,000 during the financial year. Further, for non-resident shareholders tax shall be withheld at 20, subject to benefit under Double Taxation Avoidance Agreement.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. 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% subject to fulfilment of prescribed conditions under the Act.

2. 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% (instead of peak surcharge rate of 37%), irrespective of the amount of dividend.

3. 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.

4. As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, shall be taxed at 10% (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. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,00,000.

   Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (without indexation). Further, tax shall be levied where such capital gains exceed ₹ 1,25,000.

5. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset which takes place before July 23, 2024 shall be computed at the rate of 20%.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested), which takes place before July 23, 2024 shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

   Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or zero-coupon bond, which takes place before July 23, 2024 then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

   Pursuant to amendment in Finance Act (No.2) 2024, long term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 12.5% (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, post enactment of Finance Act (No.2) 2024, 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.

6. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place before July 23, 2024 shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

   Pursuant to amendment in Finance Act (No.2) 2024, short term capital gains arising from the transfer of above securities, which takes place on or after July 23, 2024 will be taxable at 20%.

7. Any payment received by the shareholders from the Company pursuant to buyback of shares undertaken prior to October 1, 2024 shall be exempt under section 10(34A) of the Act. Pursuant to amendment in Finance Act (No.2) 2024, any payment received by the shareholders from the Company on or after October 1, 2024 on account of buy back of shares shall be taxable as dividend as per newly introduced section 2(22)(f). 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.

8. 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.

Notes:

1. The above statement of direct tax benefits ("Annexure 1") sets out the special tax benefits available to the Company 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/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/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.

For Brigade Hotel Ventures Limited

Company Secretary

Place: Bengaluru
Date: October 25, 2024

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INDIRECT TAX LAWS

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

I. Special tax benefits available to the Company

1. Benefits 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

(i) 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 54 of Central Goods and Services Tax Act, 2017, the exporter has the option either to undertake exports,

a. 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

b. 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 avails the aforesaid benefit of zero-rated supply.

(ii) 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 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

(i) Export Promotion Capital Goods

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 Company has obtained few EPCG authorisations during FY 2018-19 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 does not avail any benefits under the Customs law.

II. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. The above statement of indirect tax benefits ("Annexure 2") sets out the special tax benefits available to the Company and to its shareholders 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/shareholders fulfilling the prescribed conditions under the relevant provisions of the above-mentioned tax laws. Hence the ability of the Company/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.

For Brigade Hotel Ventures Limited

Company Secretary

Place: Bengaluru
Date: October 25, 2024

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO OUR SUBSIDIARY UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors
SRP Prosperita Hotel Ventures Limited
29th Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road
Malleswaram, Rajajinagar
Bangalore – 560 055
Karnataka, India
and

The Board of Directors
Brigade Hotel Ventures Limited
29^{th} & 30^{th} Floor, World Trade Center
Brigade Gateway Campus
26/1, Rajkumar Road
Malleswaram – Rajaji Nagar
Bangalore – 560 055
Karnataka, India

Re: Statement of possible special tax benefits available to SRP Prosperita Hotel Ventures Limited (hereinafter the "Subsidiary") under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

1. We, **Brahmayya & Co.**, Chartered Accountants, are the statutory auditors of Subsidiary, the material subsidiary of Brigade Hotel Ventures Limited ("**Company**"). We hereby confirm the enclosed Annexure I and Annexure II are prepared by Subsidiary ("**Statement**"), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Tamil Nadu Value added tax Act, 2006, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, each as amended by the Finance Act, 2024 and as applicable to the assessment year 2025-2026 relevant to the financial year 2024-2025 available to Subsidiary. Several of these benefits are dependent on Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws and the ability of Subsidiary to derive the special tax benefits is accordingly dependent upon its fulfilling such conditions, if any, which are based on business imperatives Subsidiary faces in the future. Hence, Subsidiary may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to Subsidiary, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of the Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

3. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to Subsidiary and do not cover any general tax benefits available to it.

4. 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.

5. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's and/or Subsidiary's management, as applicable. We are informed that 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company ("**Offer**") and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. Further, any tax information included in this written communication was not intended or written to be used, and it cannot be used by

Subsidiary, the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

6. Our views are based on the existing provisions of law and their interpretation, which are subject to amendments from time to time. We do not assume responsibility to update the views consequent to such changes.

7. We do not express any opinion or provide any assurance whether:

   - Subsidiary will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met; or
   - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and/or Subsidiary, as applicable, and on the basis of our understanding of the business activities and operations of Subsidiary. We have relied upon the information and documents of the Company and Subsidiary being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

9. This Statement is addressed to the board of directors of Subsidiary and the Company and has been issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the draft red herring prospectus, the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offer of equity shares by the Company ("**Offer**"), and is not to be used, referred to or distributed for any other purpose without our prior written consent. However, this certificate along with the annexures may be relied on by the book running lead managers appointed for the purpose of the Offer ("**BRLMs**"), their affiliates and the legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This Statement can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For Brahmayya & Co.
Chartered Accountants
ICAI Registration No.: 000511S

K Jitendra Kumar
Partner
Membership No.: 201825
UDIN: 24201825BKAJRY2787

Date:October 24, 2024
Place: Chennai

Encl: Annexure I and Annexure II to the Statement of Special Tax Benefits available to the Subsidiary

CC:

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

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

and

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
19, Brunton Road
Off M.G. Road
Bengaluru – 560 025
Karnataka, India

Khaitan & Co
3rd floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

Hogan Lovells Lee & Lee
50 Collyer Quat
#10-01 OUE Bayfront
Singapore – 049 321

ANNEXURE I

List of Direct and Indirect Tax Laws ("Taxation Laws")

#	Relevant Taxation Law
1.	Income-tax Act, 1961 read with the Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	Union Territory Goods and Services Tax Act, 2017
5.	State Goods and Services Tax Act, 2017
6.	Tamil Nadu Value added tax Act, 2006,
7.	Customs Act, 1962 and the Customs Tariff Act, 1975

ANNEXURE II

Statement of Special Tax Benefits available to SRP Prosperita Hotel Ventures Limited under the applicable Direct and Indirect Tax Laws in India

ANNEXURE A TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO Subsidiary UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to Subsidiary under the Income-tax Act, 1961 and the rules, circulars and notifications thereunder (hereinafter referred to as 'IT Act'), as amended by the Finance Act 2024 and applicable for Financial Year 2024-25 relevant to Assessment Year 2025-26

Provisions under which Special Tax benefits can be availed by Subsidiary under IT Act are as follows:

1. Lower corporate tax rate under section 115BAA of the IT 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 (AY 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 22% (plus applicable surcharge and education cess). 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 profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions/ incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was 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.

Subsidiary has opted to pay concessional tax rate under Section 115BAA of the Act for AY 2024-25 and hence it shall not be eligible to claim and carry forward the MAT credit available. Further, Subsidiary 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.

2. Deduction in respect of inter-corporate dividends – Section 80M of the IT Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable for Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. Subsidiary is required to deduct tax 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. Subject to the fulfilment of prescribed conditions, 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 which 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 due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. The following benefits are available to Subsidiary under Capital Gains:

There are no special tax benefits available to the Company under capital gains.

NOTES:

1. The above statement of special tax benefits sets out the provisions of the IT Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement covers only certain special tax benefits under the IT Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current direct tax laws for the Financial Year 2024-25 relevant to the assessment year 2025-26. Several of these benefits are dependent on **Subsidiary** fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his

or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

ANNEXURE B TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SUBSIDIARY UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to Subsidiary under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications ("GST law"), Tamil Nadu Value added tax Act, 2006 ("TNVAT"),the Customs Act, 1962 read with rules, circulars, and notifications thereunder ("Customs Act") and Customs Tariff Act, 1975 read with rules, circulars, and notifications thereunder ("Tariff Act") (herein collectively referred as "indirect tax laws")

Special indirect tax benefit available to Subsidiary is as follows:

There are no special tax benefits available to the Company under Indirect tax laws.

NOTES:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current indirect tax laws relevant for the Financial Year 2024-25. Several of these benefits are dependent on Subsidiary fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report – India Hotel Sector" dated October 26 2024 (the "**Horwath HTL Report**") prepared and issued by Crowe Horwath HTL Consultants Private Limited, exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath HTL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, references to various segments in the Horwath HTL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. A copy of the Horwath HTL Report is available on the website of our Company at https://bhvl.in/investors/industry-report. For more information, see "Risk Factors – 55. Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath HTL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 56. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18.*

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 and midscale segments.

Hotel Supply in India[1]

a. India has 192k chain affiliated hotel rooms, across segments, as at 30 June 2024. Supply at independent hotels is widely fragmented and substantially of midscale and lower positioning.
b. Supply composition has evolved over the years resulting in greater depth and balance across segments, with 34.8% supply share for the Luxury-Upper Upscale segments, 38.6% for the Upscale and Upper Midscale segments and 26.7% for the M-E segments.
c. Geographic spread of hotels continues to widen. Supply share at Key Markets (Mumbai, NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Goa and Jaipur) has dropped from 69% at Fiscal 2015 to 59% at Jun 24, and expected at 51% by Fiscal 2028; 65% of supply expected between end Jun-24 and end Fiscal 2029 is outside the Key Markets
d. Share of international chains has risen from 21% in Fiscal 2001 to 45-48% for the last ten years; this is expected to remain at 47% at end Fiscal 2029.
e. Hotel ownership is materially led by private sector developers / institutional investors; hotel chain and chain-led ownership of hotel rooms dropped sharply from 71% (Fiscal 2001) to 26%; 29% of rooms supply is under listed company ownership.

Hotel Demand

a. Demand for chain affiliated hotels has increased from 61k rooms per day for Fiscal 2015 to 116k rooms per day for Fiscal 2024; demand grew between Fiscal 2001 and Fiscal 2024 at 9.9% CAGR.[2]
b. Domestic travel visits aggregated 2.3 billion for CY 2019; post Covid recovery was sharp with 1.73 billion visits for CY 2022 (subsequent data not available)[3].
c. FTA was above 10 million for CY2017-19 and recovered, post Covid, to 9.2 million for CY23. FTA for H1-24 is up by 9.1% over H1-23 (the latter also has sizeable G20 travel)[4].
d. The hospitality industry suffered severely due to travel restrictions during the Covid-19 pandemic; recovery of travel was impacted during different waves of the pandemic and due to varied restrictions in overseas source markets. On the other hand, the industry showed remarkable resilience and recovery appetite when restrictions were loosened and then dropped.

Travel and Tourism Contribution:

a. HAI estimates FTA to cross 30 million by CY 2037; a Bookings.com and McKinsey study estimates around 5 billion domestic visits by CY 2030. Longer term HAI estimates, for CY 2047, are 15 billion domestic visits and 100 million FTA. Growth of FTA will strengthen hotel ADRs, particularly for the upper-tier hotels.[5]
b. WTTC estimates the travel and tourism sector's contribution to India's economy at ₹15.7 trillion in CY 2022, ₹16.5 trillion for CY 2023 and ₹37 trillion by 2034, growing at 7.6% CAGR from CY 2023 to CY 2034.[6]

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[1] *Source: Horwath HTL India*
[2] *Source: Horwath HTL India*
[3] *Source: Ministry of Tourism, Govt. of India estimates*
[4] *Source: Ministry of Tourism, Govt. of India*
[5] *Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India and How India Travels 2023, Bookings.com and McKinsey Report*
[6] *Source: World Travel & Tourism Council – Press Release*

c. The sector is estimated to have employed 43 million people by end of CY 2023[7].
d. HAI estimates the hotel sector GDP contribution at USD40 billion, USD68 billion and USD one trillion in calendar years 2022, 2027 and 2047 respectively, with significant multiplier benefit[8]. The sector creates assets, employment, foreign exchange earnings and tax revenues.

Future demand drivers: Demand will be driven by diverse domestic and inbound travel needs - business, leisure, MICE, weddings, social events, pilgrimages and other personal travels, political and business delegations and airline crew. Each segment is expected to be robust based on a positively growing economy, improved travel infrastructure, new convention centres, wider airline services and demand for international and national sport and entertainment sector events. Continued urbanisation, changing demographics and lifestyles, with greater search for experiential travel elements and willingness to spend on entertainment, recreation, wellness and lifestyle will drive discretionary travel and spends.

Demographics: Relevant demographic changes, creating demand potential for different hotel services, include – (a) increased urbanisation - per a United Nations study, India is projected to add 416 million urban dwellers by CY 2050[9]; (b) growing middle class, estimated at 432 million in Fiscal 2021, 715 million in Fiscal 2031 and 1,015 million by Fiscal 2047[10]; (c) younger population, estimated at 371 million in CY21 (27.2% of total population)[11] with the youth-bulge lasting till CY 2055, with willingness to spend on entertainment, recreation, lifestyle, and experiences.

A report by Booking.com and McKinsey projects domestic spend on tourism to rise by 170% from USD150 billion in CY 2019 to USD410 billion in CY 2030, gaining from growing household earnings and a median age of 27.6 years. The report ranks Bengaluru, Chennai and Hyderabad at the second, fourth and sixth positions respectively as popular destinations among the top 10 visited destinations in India

Key long-term attributes for India's hotel sector include (a) robust domestic travel sector and potential for FTA growth; (b) material expansion of airport infrastructure and airline capacities; (c) spread of new travel destinations and city micro-markets; (d) demand emergence and push from sports, entertainment and performing arts events; (e) widening private sector investment in the sector, 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 GDP: Among the fastest growing economies in the world

In Fiscal 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[12], *with 8.2% GDP growth*[13].

GDP growth rate projections for India by different agencies

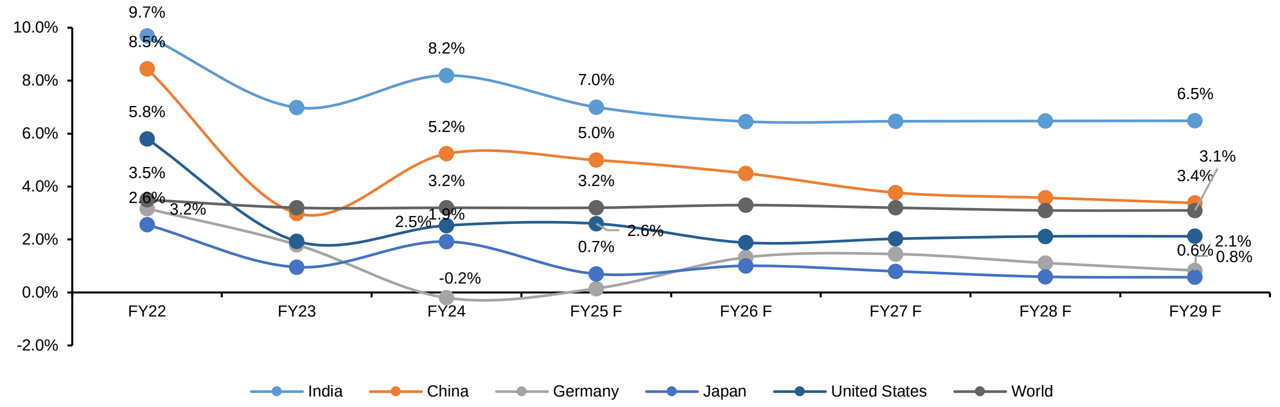
Agency	Period	Estimated GDP growth rate
IMF*	Fiscal 2025	7.0%
IMF*	Fiscal 2026- Fiscal 2029	6.5%
S&P Global; Morgan Stanley	Fiscal 2025	6.8%
RBI; Asian Development Bank	Fiscal 2025	7.2%
Fitch Ratings	Fiscal 2025	7.0%
NIPFP	Fiscal 2025	7.1%

**Source: World Economic Outlook Report April 2024; World Economic Outlook Update July 2024*

The below chart provides IMF forecast for GDP growth rate (at constant prices) for India and the top five global economies through Fiscal 2029.

[7] *Source: World Travel & Tourism Council – Press Release*
[8] *Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India*
[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: International Monetary Fund*
[13] *Source: Ministry of Economic Affairs*

India and Top 5 Global economies GDP Forecast



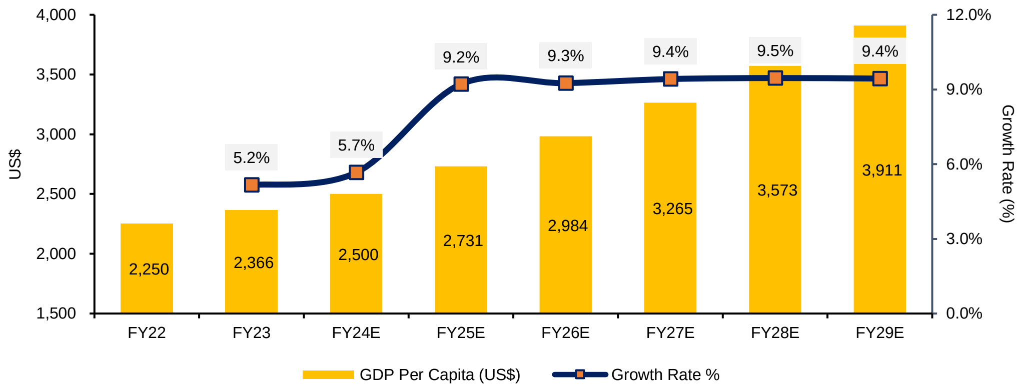
Source: World Economic Outlook, IMF, April 2024 and World Economic Outlook Update July 2024

With strong GDP and third largest Purchasing Power Parity (PPP), India has recently positioned as third largest power in Asia Power Index[14] reflecting increasing ability to shape and respond to external geopolitical factors of Asia- Pacific region.

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 8.7% CAGR between Fiscal 2023- Fiscal 2029. Increased individual incomes is expected to create additional discretionary spending, which may be beneficial for the hospitality sector.

India Per Capita GDP Forecast



Source: World Economic Outlook, IMF, April 2024, National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Govt of India

Manufacturing and Service Sectors

Manufacturing Sector

Manufacturing GVA has almost doubled between Fiscal 2012 and Fiscal 2024, more recently benefitting from initiatives such as Make In India and the Production Linked Incentive (PLI) programs.

Production Linked Incentive (PLI) schemes were introduced in 2021 by the Indian government to push domestic manufacturing and employment opportunities in 14 key sectors. Since its inception the scheme has achieved following[15]:

- Investments exceeding ₹ 1.03 lakh crore
- Production and sales aggregating ₹ 8.6 lakh crore
- Creation of 6.8 lakh jobs
- Rs.4,415 crore in incentives is disbursed to eight sectors since inception

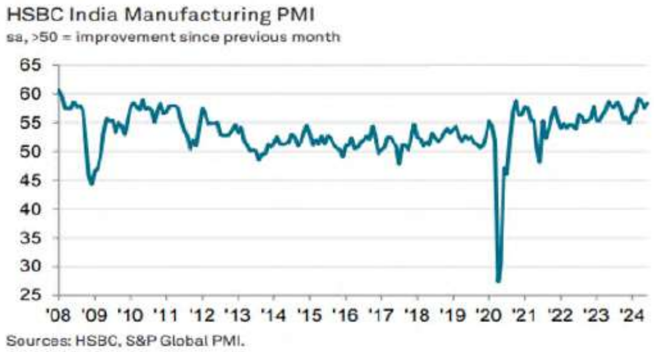
[14] *Source: Asia Power Index 2024 by Lowy Institute*
[15] *Source: Article on review of PLI Scheme by Grand Thornton published in July 2024*

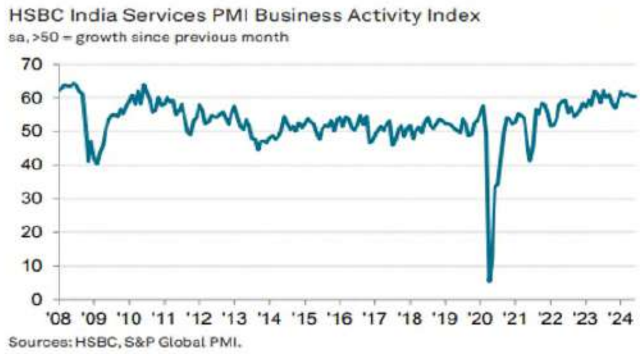
Services Sector

Services sector is among the fastest growing in the Indian economy. Between Fiscal 2016 and Fiscal 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[16].

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.

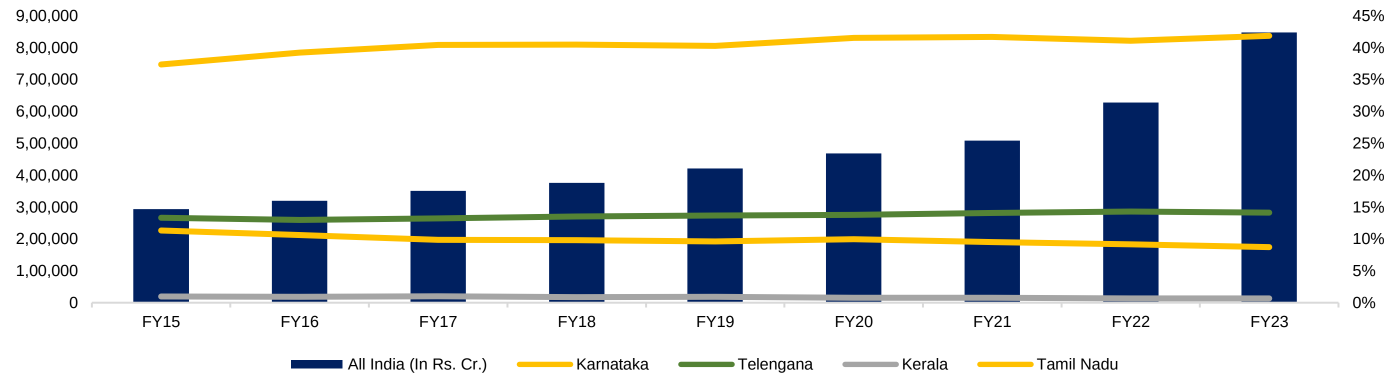
Services and Manufacturing PMI Activity / Output Index – CY 2008 to YTD June 2024





India is a software hub for exports. Karnataka, Tamil Nadu, Kerala and Telangana contributed about 65% of India's IT and ITeS exports for Fiscal 2023, with operations mainly driven from Bengaluru, Chennai, Kochi and Hyderabad respectively.

India and Select States – IT and ITeS Exports – Fiscal 2015 to Fiscal 2023



Note: Data for Fiscal 2024 *is not available; Source: STPI*

All India exports increased by INR 2,201 billion in Fiscal 2023. Karnataka, Telangana and Tamil Nadu contributed 44%, 14% and 9% respectively of the all-India increase.

Karnataka leads, with 42% share of all India IT and ITeS exports in Fiscal 2023, and reasonably steady significant share for several past years.

Key Demographic Aspects

Increased Urbanisation:

India's urban population increased from 28% in CY01 to 31% in CY11 and was further projected to increase to 36% in CY23; urbanization is under penetrated in India compared to USA (83%), UK (85%) and China (65%). Nevertheless, India was estimated to have second largest urban population in the world, comprising of 518 million in CY23 and growing to 675 million by CY35[17].

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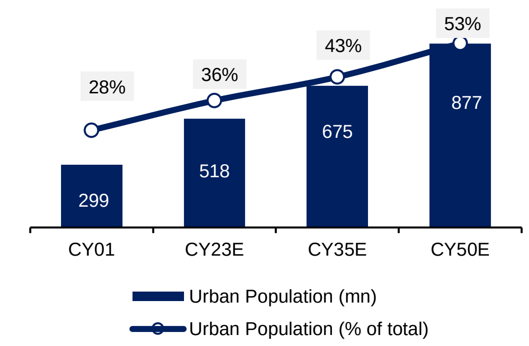
[16] *Source: Ministry of Statistics and Programme Implementation, India*
[17] *Source: United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, Online Edition.*

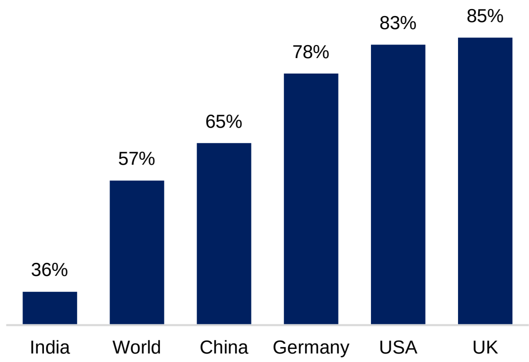
India currently has 5 megacities with population > 10 million, with Pune, Hyderabad and Ahmedabad expected to become megacities by CY30.[18] Cities and towns have expanded, creating multiple micro-markets and business districts. Urbanisation creates the need for jobs, attracting investment and development 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.

Karnataka, Tamil Nadu, Kerala and Telangana are expected to have more than 50% urban population by CY 2036.[19]

India Urbanization Trend



Urbanization % (CY23)



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 million for Fiscal 2021 to 715 million in Fiscal 2031 and 1,015 million by Fiscal 2047, moving ahead of US and China within this decade[20]. The middle class spans a wide economic segment.

Increasing income levels are demonstrated by a robust growth in its middle-class and high-income population. Middle-class population (income of ₹ 0.5 million to 3 million per annum) grew at 4% CAGR between Fiscal 2016-21, increasing its share from 26% to 31% over the period. This segment is further projected to grow and is estimated to represent approximately 47% of the population by Fiscal 2031. High-income households (income >₹ 3 million) had 37 million population in Fiscal 2016 and is projected to be 437 million in Fiscal 2047 increasing at 8% CAGR.[21]

Rising middle class and high-income class population is an important demand driver for the hospitality sector, using midscale and upscale hotels and with aspirational demand for upper upscale hotels. 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.

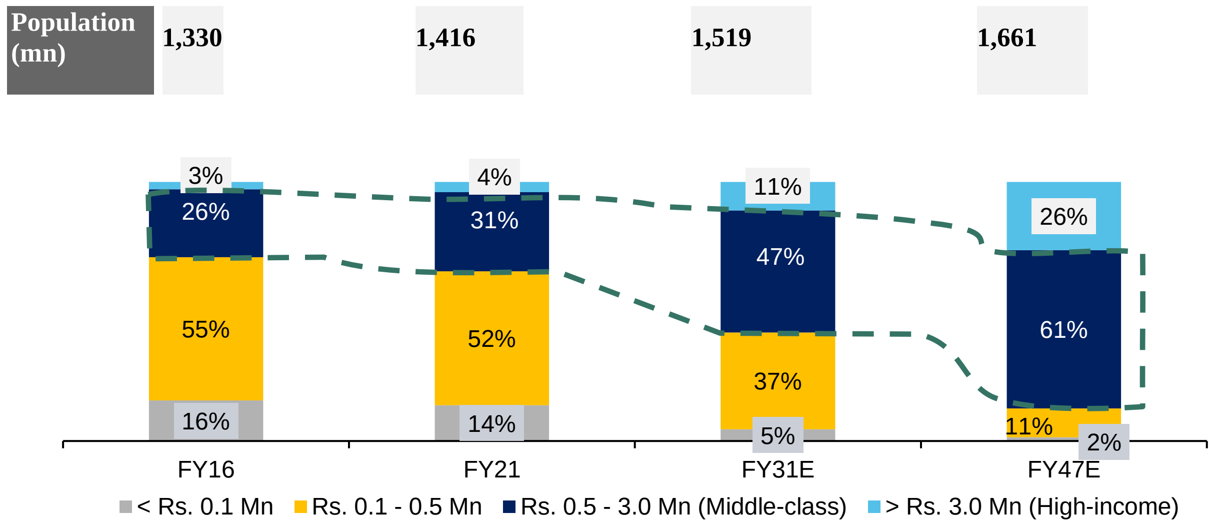
[18] *Source: Source: United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, Online Edition.*

[19] *Source: Population Projections for India and States 2011-2036 Report (July 2020) of Technical Group constituted by the National Commission on Population under the Ministry of Health and Family Welfare*

[20] *Source: The Rise of India's Middle-class Report - PRICE*

[21] *Source: The Rise of India's Middle-Class Report - PRICE*

India's Rising Middle-Class— Share by annual income as a % of Total Population (Fiscal 2016- Fiscal 2047E)



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

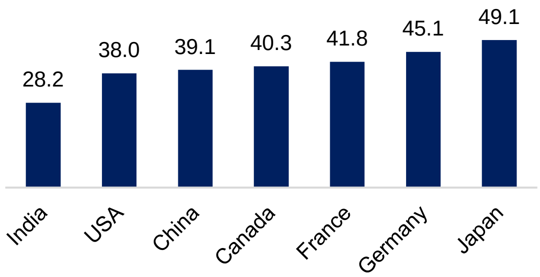
Young Population (15-29 Years):

India is now the world's most populous nation, estimated at 1.4 billion people in CY23.[22] India's young population increased from 223 million in CY1991 to 333 million in CY 2011, 360 million in CY 2016, and 371 million in CY 2021 (27.2% of total population – the largest youth population globally)[23]. 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.

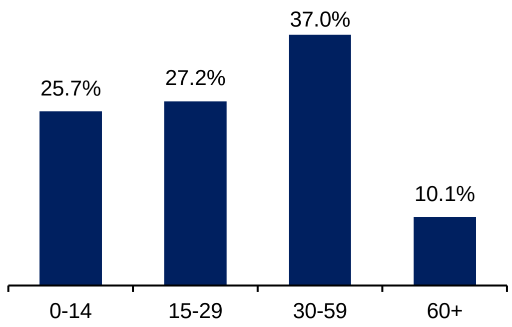
In CY 2023, the median age for India was estimated at 28.2 years which is 9.9-20.9 years younger than the median age for the G-7 countries. India's median age is projected to remain below 30 years, until CY 2030.

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.

Estimated Median Age in Years (CY23)



India population % by Age group (CY21)



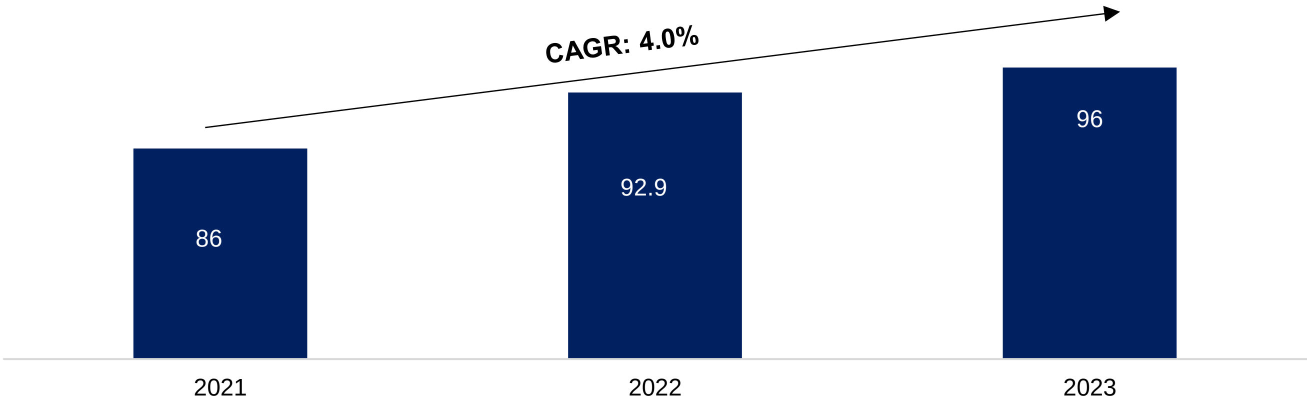
Source: United Nations, Department of Economic and Social Affairs, Population Division (2022).State of World Population Report 2023, UNFPA, World Population Prospects.
Source: The 2022 Revision and Youth in India Report 2022, published by Ministry of Statistics and Programme Implementation (MoSPI)

[22] *Source: United Nations, Department of Economic and Social Affairs, Population Division (2022). State of World Population Report 2023, UNFPA, World Population Prospects.*
[23] *Source: Youth in India Report 2022, MoSPI*

Increased Consumer spending:

India has seen increased consumer spending in the last 5 years, gaining from a larger and younger workforce, increase in double income families, a trend towards consumerism and lesser savings, and willingness to take credit card and other unsecured debt for consumer spending. Consumer spending grew to INR 25.6 trillion in Q4-CY23, compared to INR 23.3 trillion in Q3-CY23. Urban average monthly consumption expenditure per person has increased by ₹ 3,829 (146%) between Fiscal 2012 and Fiscal 2023[24]. Increased spend patterns auger well for travel and F&B spends at hotels in India.

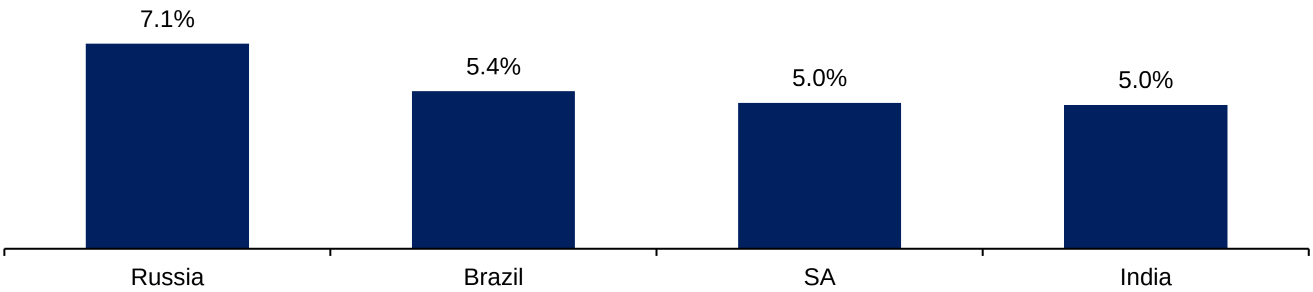
Consumer Spending in India (in Rs trillion) – CY21 to CY23



Source: Trading Economics; MOSPI via Statista

Stable inflationary environment: Inflation environment in India has been relatively stable post COVID over the past few years with Fiscal 2024 consumer price index ("CPI") inflation YoY % reported at 4.8%. CPI Inflation, reflected as a CAGR for Fiscal 2014-2024 was 5% for India; this compares with South Africa and is lesser than 7.1% for Russia and 5.4% for Brazil.

CPI Inflation (CAGR Fiscal 2014- Fiscal 2024)



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.

Demand Overview and Characteristics

Key Demand Drivers

The key demand drivers for hotels are:

a. Business Travel - 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. Tourism - India is popularly known for its rich cultural heritage, historical sites, diverse landscapes, and vibrant festivals. Growth of domestic and inbound tourism contributes significantly to the demand for hotels.

[24] *Source: Household Consumption Expenditure Service of MoSPI*

c. Leisure Travel - 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 propensity, changing lifestyle, and improved connectivity have materially benefitted hotels with good F&B, recreation and entertainment facilities.

d. MICE Travel – 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. Weddings and Social demand - This segment comprises destination weddings and other social / celebratory events, as well as substantial use of hotels for weddings and social events for local (non-residential) events. The trend for hosting weddings in city hotels or as destination weddings has grown materially and is gaining further momentum, as it percolates to the mid-market segment as well. Several city hotels attract large residential weddings, akin to destination weddings in leisure centres. Social travel also occurs for other social obligations and person / 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.

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 of any Financial Year are materially busier than the summer and monsoon seasons.

MICE Demand

MICE demand contributes hotel revenue for rooms, F&B and other services arising from various business and social events; weddings; corporate, institutional and government sponsored meetings, conferences and conventions; sports related events; performing arts and other events. Varied segments may apply to different hotels and markets. New convention centres will draw varied events demand with related additional MICE demand at upper tier hotels that have sizeable function spaces.

MICE events have contributed to the growth of F&B revenues to 32% share and ₹ 46.2 bn in Fiscal 2024 for certain listed companies.

The G20 events from December 22 to September 23 took international visitors to multiple destinations and provided occupancy, rate and revenue boost to hotels. Bengaluru, Gandhinagar, Chennai, and Hyderabad hosted 11, 6, 5 and 4 G20 events / meetings respectively. Such events serve as a basis to draw other international and national events and delegations.

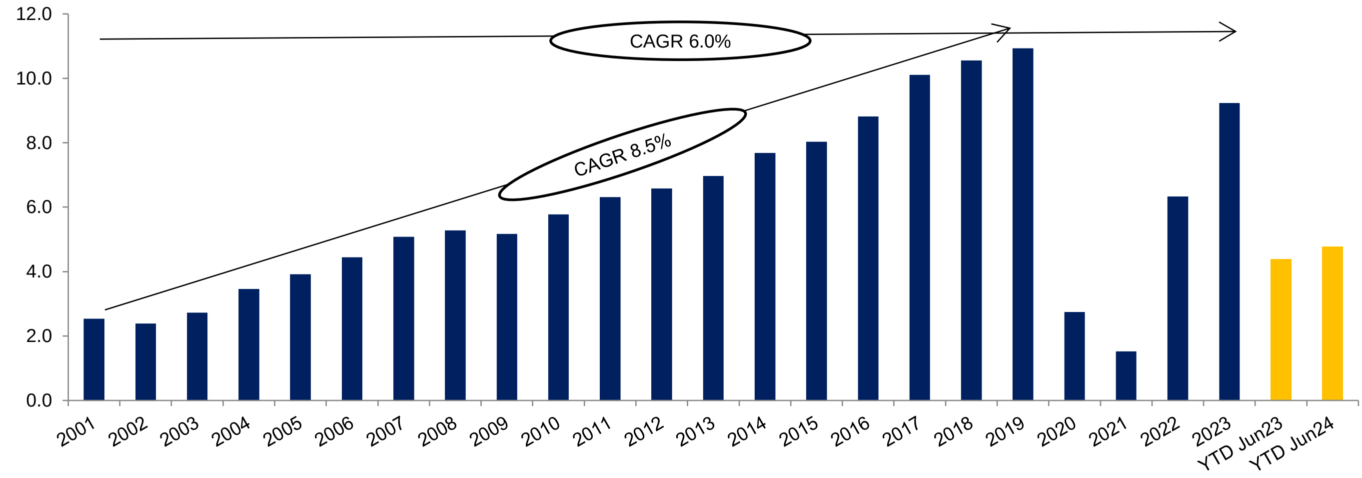
The trend for hosting weddings in city hotels or as destination weddings is expected to continue, in fact gaining momentum as the practice percolates to the mid-market segment. City hotels also benefit from destination wedding concepts. Additionally, the trend of greater importance to various celebratory occasions (anniversaries and landmarks) creates demand at city hotels and resorts.

Sport based demand has gained momentum and will likely gain demand 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. Newer leagues are starting up, including for women. Demand comprises for team members, officials and support staff and visiting spectators, and includes demand for training in the lead up to the tournaments.

Foreign Tourist Arrivals (FTA)

FTA aggregated 10.1 million, 10.6 million and 10.9 million for CY17, CY18 and CY19 respectively, achieving the 10 million mark for the first time in CY17. After the Covid period decline, FTA recovered to 6.2 million for CY22 (partially constrained by the Omicron wave during the normally very busy months of January and February 22) and further to 9.2 million for CY23 (84% of CY19 arrivals). FTA for YTD June24 was 4.8 million, up by 9.1% from 4.4 million for YTD June23.

India – Foreign Tourist Arrivals (million)

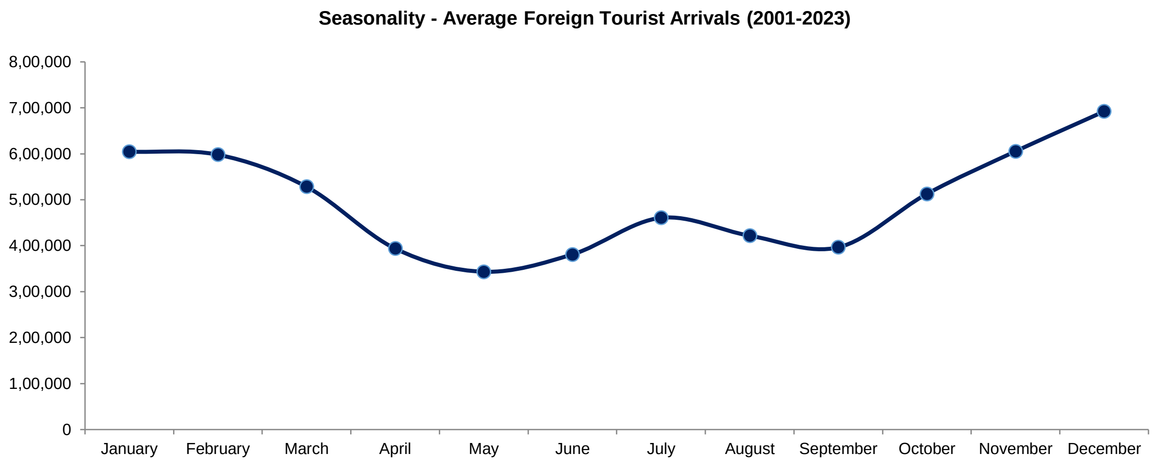


Source: Ministry of Tourism, Govt. of India

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. In past years, FTA was impacted by events such as Mumbai terror attacks on 26 November 2008, global financial crisis, economy related issues in Russia and Europe, or business failure of major tour operators in Europe.

Seasonality of FTA is reflected in the chart below. The winter months are clearly preferred for travel into India for leisure, MICE events, leadership level business travel and high-end destination weddings.

FTA Seasonality (2001-2023)



Source: Ministry of Tourism, Govt. of India

E-visa

Electronic Visa (E-visa) scheme made available effective November 2014, for nationals of 43 countries. As on December 2023, nationals of 167 countries are covered under the e-visa scheme, successfully enabling inbound visitors to come in with short lead-time. FTA using E-visas increased from 0.7 million in Fiscal 2016 to 2.86 million in Fiscal 2020, before declining during Covid pandemic25. Current data is not available.

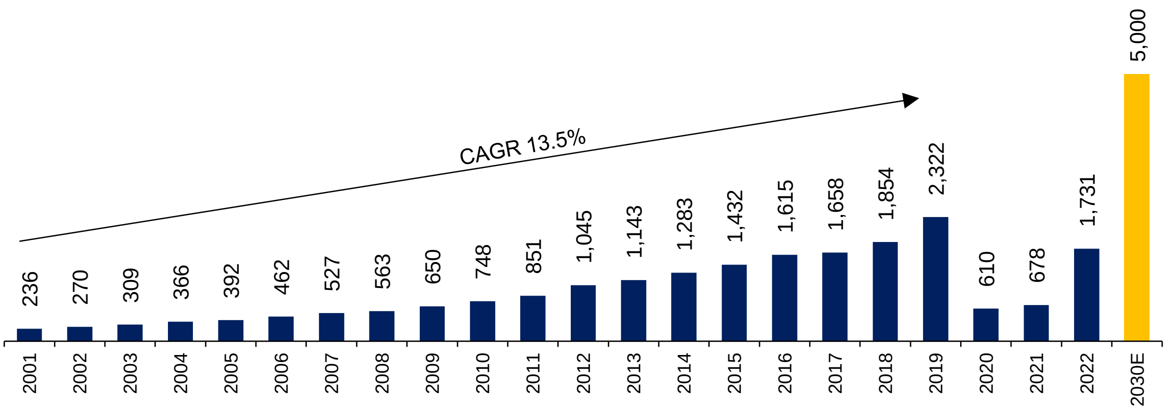
[25] *Source: Ministry of Tourism, Govt. of India*

Domestic Tourism

Domestic Travel Visits

Domestic travel visits grew at 13.5% CAGR between CY01 - CY19, from 236 million visits in CY01 to 2.3 bn visits in CY19. Domestic travel numbers for CY22 at 1.7 bn reflects strong recovery of 74.5% of CY19 (pre-COVID). Data for CY23 is not yet released by the government. The domestic sector has become a key demand generator with leisure, recreation, weddings and MICE demand driving weekend and off-season occupancies and enabling hotels and resorts to achieve significantly higher occupancies. 'How India Travels 2023?' report by Booking.com and McKinsey estimates 5 bn domestic travel visits by 2030. Vision 2047 report by HAI expects 15 bn domestic visits and FTA of 100 million by 2047.

India – Domestic Tourists (million)



Source: Ministry of Tourism, Govt. of India estimates, Booking.com and McKinsey- How India Travels 2023 Report

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.

The table below reflects the demand contribution by foreign and domestic visitors at different hotel segments.

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 above, 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 27.6 years (about 10 years younger than most countries) the spend on tourism is projected to rise by 170% from USD 150 billion spent in 2019 to USD410 bn in 2030. The report has ranked Bengaluru, Chennai and Hyderabad at second, fourth and sixth positions respectively as popular destinations among the top 10 visited destinations in India.[26]

India currently is the world's sixth-largest domestic travel market by spending.[27] Hospitality and tourism sector is expected to grow

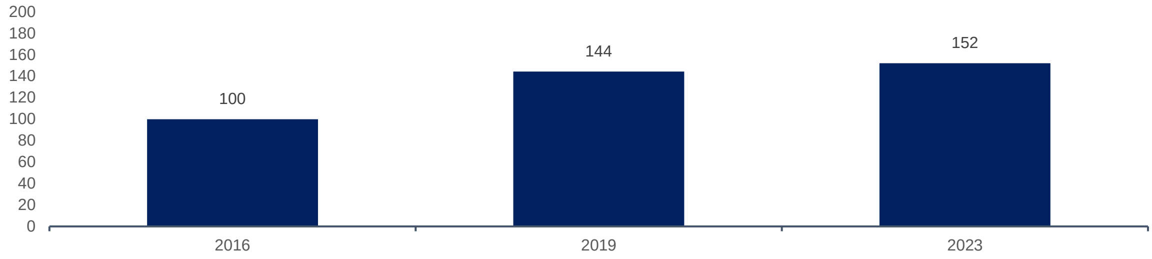
[26] *Source: How India Travel Report by Booking.com and Mckinsey*
[27] *Source: How India Travel Report by Booking.com and Mckinsey*

1.7 times in CY27 compared to CY22[28].

Domestic Air Traffic

As at end CY2023, India had 153 airports in the country of which 125 were operational.[29] Domestic travel comprises 84% of aircraft movements and 82% of passenger movement at the Indian airports. The domestic passenger movements increased by 44% in 2019 compared to 2016 reflecting CAGR of 13% 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.

Domestic Passenger Air Movement (in million)



Source: Directorate General of Civil Aviation

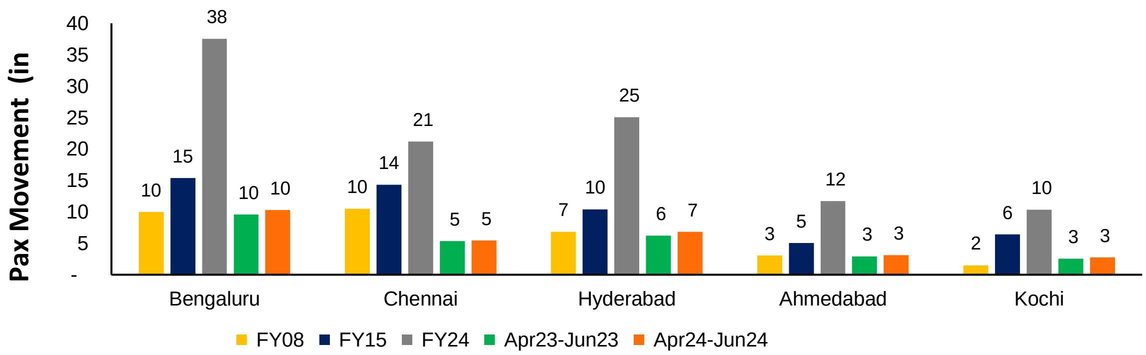
Access Infrastructure

Better roads and airport infrastructure have facilitated domestic and inbound travel growth across established markets and newer markets in tier 2 and tier 3 business cities / towns 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; Mysuru is an example of such gain.

Air Traffic

Growth in air travel is a material driver of demand and overall market growth. The Select Markets had 28.1% share of air traffic for Fiscal 2024, while having 24% supply share of hotel inventory. Growth in air travel for Select Markets (Bengaluru, Chennai, Hyderabad, Ahmedabad, Kochi and Mysore) is summarised in the chart below. By Fiscal 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 April to June24 is 28 million, higher than the corresponding periods for 2019 and 2023 by 13% and 7% respectively.

Passenger (Pax) Movement (Arrivals and Departures) in million **for Select Markets***



** Excludes Mysore airport due to limited and inconsistent travel from that airport; Source: Airports Authority of India (AAI)*

Four of the six Select Markets have private-sector led airport development and operations, with periodic capacity expansions. Between Fiscal 2015 and Fiscal 2024, passenger movement (domestic + international) at these Select Markets and on all-India basis grew at 8.3% and 7.9% CAGR. Aggregate passenger capacity at these airports by Fiscal 2028 including expansion of certain airports

[28] *Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India*
[29] *Source: Airports Authority of India via India Brand Equity Foundation*

is estimated to be 170 million passengers per annum (MPPA).

Pax Movement in million

Year	Select Markets	All India	Select Market Share
FY08	32	115	27.7%
FY15	52	191	27.1%
FY24	106	376	28.1%
Apr23 - Jun23	27	93	28.6%
Apr24 - Jun24	28	100	28.5%
CAGR (FY15-24)	***8.3%***	***7.9%***	

Source: AAI

For Fiscal 2024, airports at the Select Markets handled 106 million passengers (28.1% of all-India passengers). Post Covid recovery is largely complete with only Chennai lagging by 1.3 million passengers while Bengaluru and Hyderabad have grown by 4.2 and 3.6 million respectively.

On all-India basis, Passenger movement (domestic + international) reflected 95% recovery post-Covid for Fiscal 2023 and 9% growth for Fiscal 2024, over Fiscal 2019 numbers.

Bengaluru and Hyderabad Airports: Air traffic at Bengaluru and Hyderabad, at 38 million and 25 million respectively for Fiscal 2024, reflect 276% and 267% growth over Fiscal 2008. Both airports are built under PPP model and have recently been expanded. Bengaluru airport is expected to cross 60 million passengers in the next 5-8 years, having achieved 38 million for Fiscal 2024. Hyderabad airport expansion is nearly complete increasing the airports capacity from 12 MPPA to 34 MPPA.

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 million passengers for Fiscal 2024. 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 2047. The airport will have 3 terminals, spread over 5.4k acres.

Ahmedabad Airport: It handled 10.1 million passengers in Fiscal 2023 and 11.7 million passengers for Fiscal 2024, surpassing pre-covid levels. Major renovations have been carried out over the past two years, with plans to expand the passenger handling capacity from 8 to 20 MPPA by Fiscal 2026.

Kochi Airport: It achieved 10.4 million passenger level for Fiscal 2024, marginally higher than the pre-Covid levels.

Mysuru Airport: It started consistent operations only post Covid, presently with one daily flight to and from Hyderabad and Chennai.

Industry size – chain affiliated hotels

Hotel Inventory - Segment Classification

1. The overview of supply and demand herein focuses on the upper tier (luxury, upper upscale and upscale segments) and mid-tier segments in which BHVL has its hotels and projects.

2. 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.

3. Select Markets are markets where BHVL has an operating hotel or planned hotel project - Bengaluru, Chennai, Kochi, Gandhinagar (Ahmedabad), Mysore and Hyderabad. Gandhinagar has been presented as part of the larger Ahmedabad market. These hotels are:

   Operating Hotels – 9 hotels

   - Upper upscale Sheraton Grand Bangalore at Brigade Gateway
   - Four upscale hotels – Grand Mercure Bangalore, Grand Mercure Mysore, Four Points by Sheraton Kochi Infopark, and Grand Mercure Ahmedabad Gift City

- Three upper midscale hotels – Holiday Inn Bengaluru Racecourse, Holiday Inn Express & Suites Bengaluru OMR and Holiday Inn Chennai OMR IT Expressway.

- One midscale hotel – ibis Styles Mysuru (hotel opened after 30 June 2024, but included in pipeline for this report as existing inventory is considered as at 30 June 2024)

Planned/Under development – 5 hotels

- Three luxury hotels – Intercontinental Hyderabad at Brigade Neopolis, Grand Hyatt Resort on East Coast Road (ECR), Chennai and another in Vaikom Island, Kerala. As informed to us, for the Grand Hyatt Resort on ECR, Chennai a non-binding term sheet / letter of intent has been entered into between BHVL and Hyatt in India and both parties are yet to agree on the definitive management agreement.

- Two upper midscale hotels – a branded hotel near Bengaluru Airport and another in Hosur Bengaluru. As informed, BHVL has entered into a non-binding Memorandum of Understanding ("MoU") with Marriott to develop these hotels under the "Fairfield by Marriott' brand and the terms of such MoU are subject to the approval of Marriott's board of directors and signing of the definitive agreement.

4. BHVL is a wholly owned subsidiary of Brigade Enterprises Limited. BHVL's hotels are typically located in positive demand locations, driven by factors such as population density, premium neighbourhoods, commercial centres, IT hubs or strong leisure potential. Brigade Enterprises Limited's experience as a leading real estate developer in India enabled it to lead supply creation of significance in several micro-markets such as Sheraton Grand Bangalore at Brigade Gateway in North-west Bengaluru and Grand Mercure Bangalore in Koramanagala area, Four Points Sheraton Kochi Infopark in the IT Park at Kakanad in Kochi and Grand Mercure Ahmedabad Gift City. Holiday Inn Bengaluru Racecourse Road was the first to offer large inventory in the upper-midscale segment in its micro-market and is the second largest hotel outside the upper tier in Bengaluru. Only the upcoming luxury resorts in ECR Chennai and Vaikom Island Kerala will primarily be leisure and group orientated hotels. All hotels are (or are intended to be) managed by or affiliated with global hospitality chains under various brands.

5. In this report Compound Annual Growth Rate (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.

6. 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. Note that CoStar performance data from CY 2020 includes participating units of the aggregators; to the extent these units provided data for earlier periods, it is also included in the performance data available from CoStar for earlier periods.

7. 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 as restaurants, bars, and function facilities 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.

   - 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.

   - 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 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- or 5-star hotels (typically carrying entry level 5 star quality).

   - Upper Midscale segment comprises full service or select service hotels, typically with lesser public areas and facilities and smaller room sizes, which are more moderately positioned and priced than upscale hotels. In India, these would generally be classified as 4 star and sometimes 3-star hotels.

- Midscale segment typically are 3-star hotels with distinctly moderate room sizes, quality and pricing, and a lower extent of services; domestic brand midscale hotels often offer more services than select service international branded midscale hotels.
- Economy segment (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.

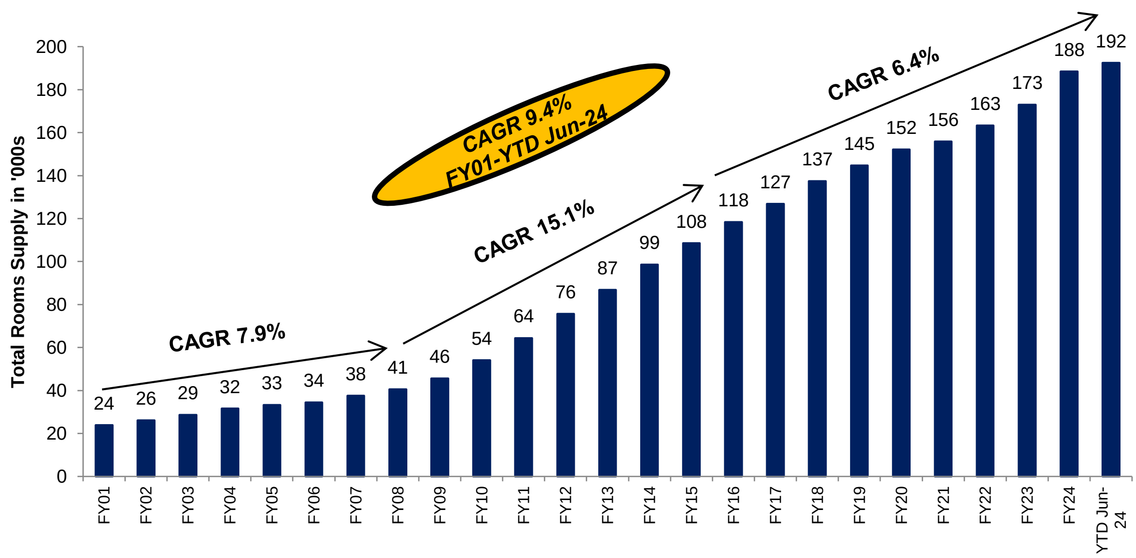
8. This report generally does not cover independent hotels, except to the extent that some independent hotels may have participated in collection of any reported data.

Other Independent hotels have been excluded as these – (a) lack of 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

The chart below reflects overall All India Chain affiliated hotel room supply.

All India Chain Affiliated Rooms Supply



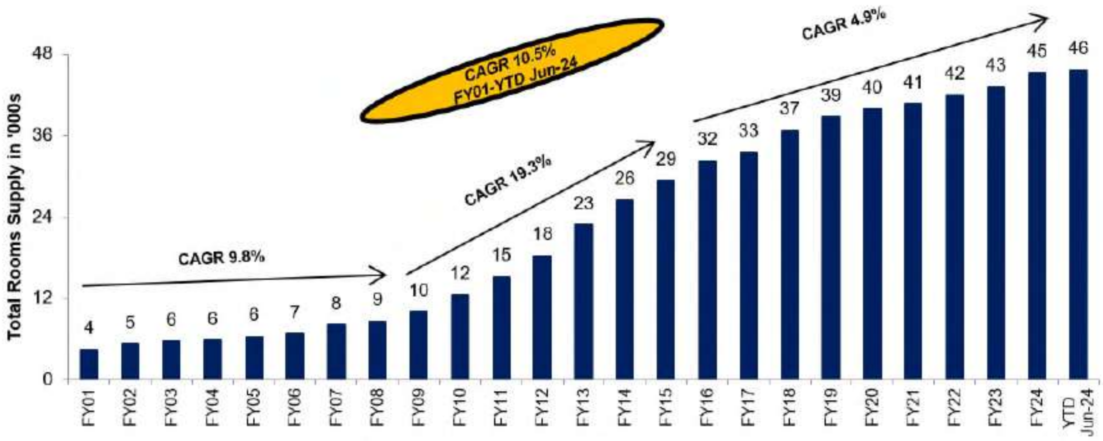
Source: Horwath HTL

Major supply growth occurred between Fiscal 2008- Fiscal 2015, fuelled by strong business conditions and positive Occupancy and Average Daily Rate (ADR) trends from Fiscal 2005 through initial months of Fiscal 2009. On the other hand, moderate demand and economic activity from Fiscal 2010 through Fiscal 2014 was not supportive of new project commitments causing slower supply growth for Fiscal 2016- Fiscal 2023; this was exacerbated by the Covid pandemic. Yet, 9.4% CAGR between Fiscal 2001 and YTD Jun-24 (over 23 years) reflects material supply addition, although off a small supply base as at Fiscal 2001. 4k rooms have been added in Q1- Fiscal 2025.

About 68k rooms were added in the seven years from start of Fiscal 2009 to end of Fiscal 2015 and about 36k rooms in the three years from start of Fiscal 2022 to end of Fiscal 2024. Supply addition in these eleven years comprises 62% of supply creation over the last 24 years.

Supply growth, aggregated across the Select Markets is reflected in the chart below. Aggregate supply in Select Markets, at 46k rooms as at Jun-24, comprises 24% of all India supply; BHVL has 3.6% share of supply in Select Markets. Select Markets CAGR for Fiscal 2015-YTD June24 is only 4.9% much lower than CAGR for Fiscal 2008- Fiscal 2015 at 19.3%

Select Chain Affiliated Rooms Supply

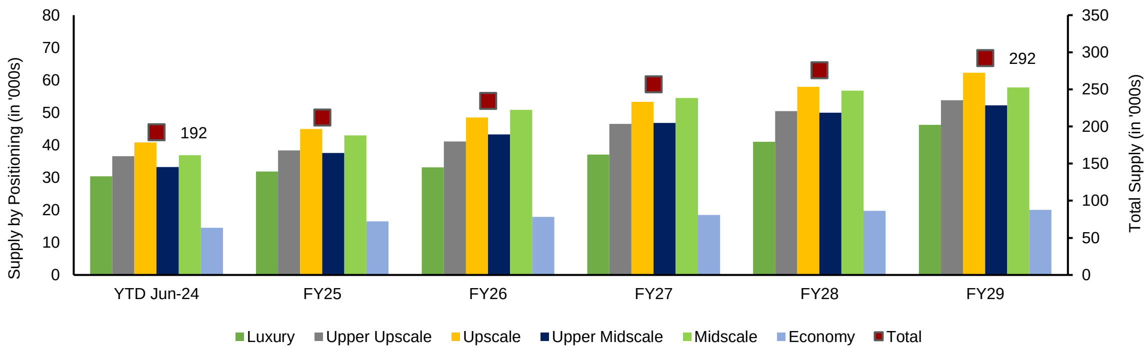


All India - Expected Supply upto Fiscal 2029

Per data based on announcements upto 20 September 2024, 100k rooms are expected to be added between July 2024 and March 2029. 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 conversion efforts may cause some growth to happen somewhat speedily to partially compensate any delays in materialisation of the inventory pipeline of 100k rooms.

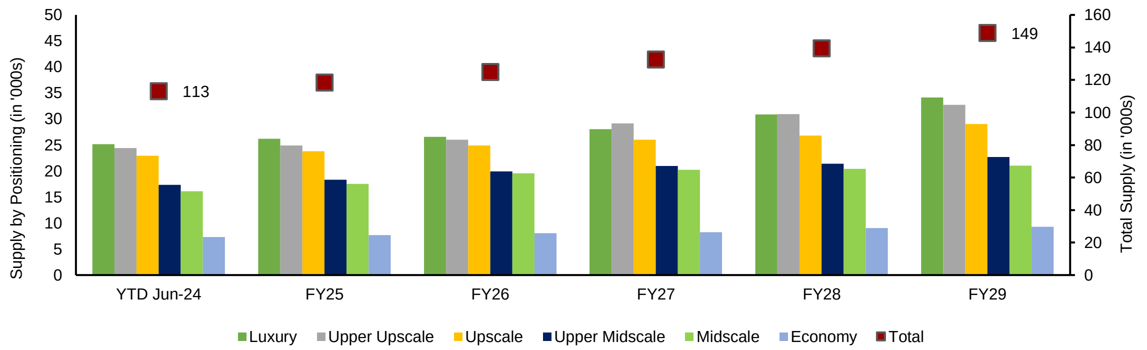
The charts below indicate the expected supply through Fiscal 2029, on an all-India basis, for Key Markets and Select Markets and relevant segments. Limited supply may not be operational for some periods, during insolvency resolution processes – such cases will be nominal in the overall context.

Expected India Supply (Inventory in 000s)



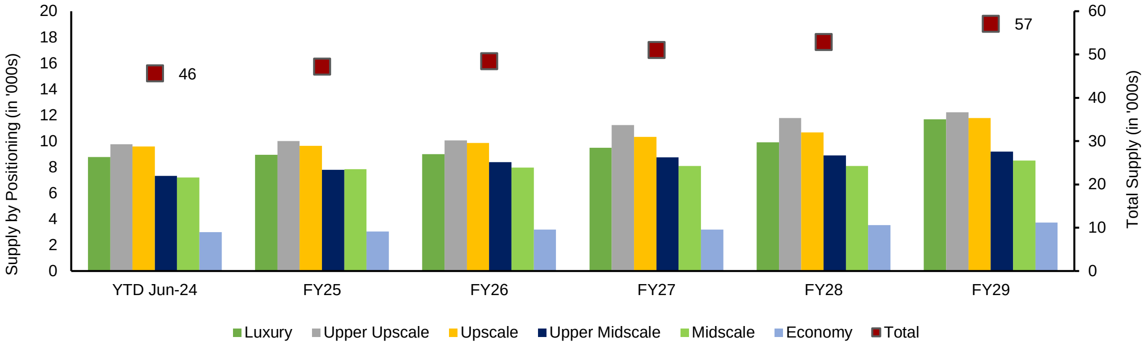
Source: Horwath HTL

Expected Key Market Supply (Inventory in 000s)



Source: Horwath HTL

Expected Select Market Supply (Inventory in 000s)



Source: Horwath HTL

Select Markets will see limited new supply, with only 11% share of new supply between 1 July 24 and 31 March 29. With only 11.5k rooms being added through March 29, the overall supply share of Select markets will decline from its current level of 24% to 19.5%. The impact of supply creation on occupancies in Select Markets will likely be minimal, if any.

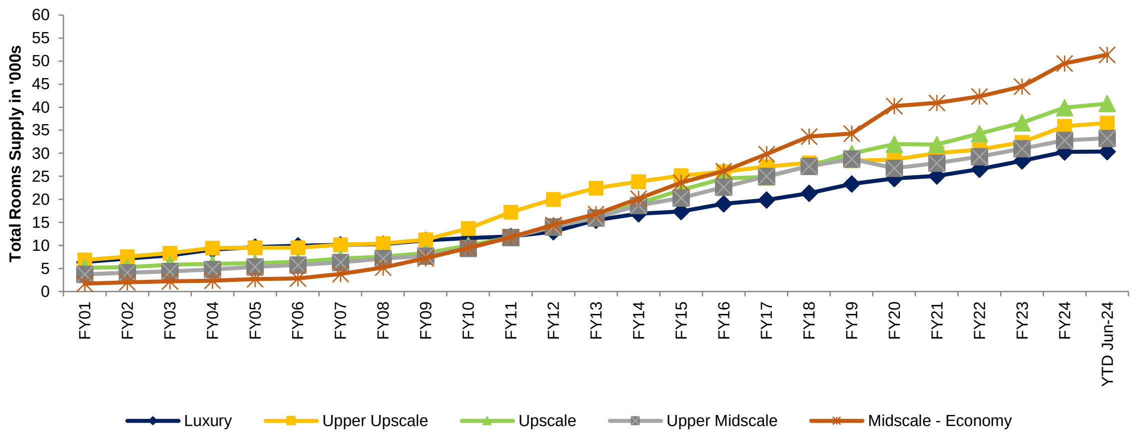
36% will occur in Key Markets (including relevant Select Markets) and 64% will occur outside the Key Markets. The wider spread of new supply will likely satisfy latent demand and generate new demand;

About 47% of new supply in Select Markets between 1 July 24 and 31 March 29, will be in the Lux-UpperUp segment; 19%, 16% and 18% in the Upscale, Upper-Midscale and Midscale-Economy segments respectively.

All India - Segmental Supply

Segmental supply has evolved significantly since Fiscal 2001, and continues to do so, as reflected in the chart below and the table below.

All India Chain Affiliated Rooms Supply – Luxury, Upper Upscale, Upscale, Up-Mid, and Mid-Eco Segments



Source: Horwath HTL

Segmental Composition (Inventory in 000s)

							CAGR			
Category	**FY01**	**FY08**	**FY15**	**FY24**	**YTD Jun-24**	**FY29**	**FY01-08**	**FY08-15**	**FY15-24**	**YTD Jun24-FY29**
Luxury	6	10	17	30	30	46	6.9%	7.9%	6.4%	9.3%
Upper Upscale	7	10	25	36	37	54	6.2%	13.5%	4.0%	8.4%
Upscale	5	8	22	40	41	62	5.6%	16.5%	6.8%	9.3%

							CAGR			
Category	**FY01**	**FY08**	**FY15**	**FY24**	**YTD Jun-24**	**FY29**	**FY01-08**	**FY08-15**	**FY15-24**	**YTD Jun24-FY29**
Upper Midscale	4	7	20	33	33	52	9.7%	16.1%	5.5%	10.0%
Midscale-Economy	2	5	24	50	51	78	17.1%	24.2%	8.6%	9.1%
Total	**24**	**41**	**108**	**188**	**192**	**292**	**7.9%**	**15.1%**	**6.3%**	**9.2%**
% of Total										
Luxury	26.9%	25.3%	16.0%	16.1%	15.8%	15.8%				
Upper Upscale	28.7%	25.7%	23.2%	19.0%	19.0%	18.4%				
Upscale	21.7%	18.7%	20.3%	21.2%	21.2%	21.3%				
Upper Midscale	15.6%	17.6%	18.7%	17.4%	17.3%	17.9%				
Midscale-Economy	7.2%	12.8%	21.8%	26.3%	26.7%	26.6%				

Note: The CAGR data in the table above is presented on FY basis to provide a more comprehensive picture.

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 Fiscal 2029 with Up-Mid and M-E segments having nearly 45% share of new supply between Jun-24 and Fiscal 2029.

In absolute numbers, the Luxury, Upper-Up, Upscale, Up-Mid and M-E segments added about 24k, 30k, 36k, 30k and 50k rooms respectively between Fiscal 2001 and Jun-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 (Fiscal 2001-YTD June24) at 15.7%, contributing 29% to total addition of rooms since Fiscal 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. Refer the table below for segmental revenue share in CY23. Existing Lux-UpperUp hotels will benefit from a moderate segmental pipeline particularly in major metro cities.

Segmental Revenue Share

Positioning	Supply Share	Revenue Share
Lux-UpperUp	34%	55%
Up-UpMid	39%	34%
M-E	26%	11%

Source: Horwath HTL

Supply Spread

Supply Spread by Market Category

The Key Markets have nearly 59% of rooms supply as at Jun-24, declining from 69% supply share at end Fiscal 2015. Hotel rooms supply across market categories is summarised in the table below.

Supply Distribution

Market Category	Room Count ('000)					% Share				
	FY01	FY15	FY24	YTD Jun24	FY29	FY01	FY15	FY24	YTD Jun24	FY29
3 Main Metros	10	41	59	60	75	40.1%	38.1%	31.3%	31.2%	27.1%
3 Other Metros	3	15	23	23	28	14.3%	14.2%	12.0%	11.8%	9.6%
Other Key Markets	3	18	30	31	42	12.1%	16.8%	15.9%	15.9%	14.3%
Other Markets	8	34	77	79	143	33.5%	30.9%	40.8%	41.1%	49.1%
Total	**24**	**108**	**188**	**192**	**292**	**100%**	**100%**	**100%**	**100%**	**100%**
Select Markets	4	29	45	46	57	18.6%	27.0%	24.0%	23.7%	19.5%

Source: Horwath HTL; Note: Other Key Markets are Pune, Ahmedabad, Jaipur and Goa

- 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 Fiscal 2001- Fiscal 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 – 7k, 5.3k and 6.2k rooms respectively.
- Supply spread to Other Markets is an important evolution of the industry with 71k rooms added between Fiscal 2001 and Jun-24 and another 64k expected to be added by Fiscal 2029. 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 54% share of supply addition in this period. Hotels in Other Markets tend to be smaller and concentrated at the mid-priced and upscale levels.
- Supply addition in the Select Markets comprised 24.9k rooms between Fiscal 2001- Fiscal 2015 and 16.3k rooms thereafter through Jun-24. Overall supply growth was led by Bengaluru (17.4k rooms) while Chennai, Ahmedabad, Hyderabad, Kochi and Mysuru added 24k rooms cumulatively. Pipeline share of Select Markets is 11.1k rooms, led by Bengaluru 6.2k rooms.
- For the Select Markets the total supply increased by 4.9% CAGR between Fiscal 2015 and Fiscal 2024. For the same period CAGR for Ahmedabad, Bengaluru and Kochi at 6%, 5.9% and 5.9% respectively was higher than the overall CAGR. While for the same period CAGR for Chennai, Hyderabad and Mysore at 3.8%, 3.4% and 3.2% respectively was lower than the overall CAGR.
- 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.
- 6 out of 8 existing BHVL hotels and 4 of the 6 upcoming BHVL hotels are in Key Markets. *(Note: ibis Styles Mysuru has opened after 30 June 2024 and hence considered as an upcoming hotel)*
- BHVL had 3.6% share in supply creation in the Select Markets between Fiscal 2001-Jun-24 and will have 9.7% share in pipeline supply creation in the Select Markets till Fiscal 2029.

Supply Spread by Foreign and Domestic Chain Affiliation

Between Fiscal 2001- Fiscal 2024, 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.

Foreign & Domestic Chain Affiliated Supply

	FY01		FY15		FY24		YTD June-24		FY29	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Overall	**80%**	**20%**	**55%**	**45%**	**55%**	**45%**	**55%**	**45%**	**53%**	**47%**
Lux	100%	0%	67%	33%	67%	33%	67%	33%	59%	41%
Up-Ups	60%	40%	36%	64%	29%	71%	29%	71%	30%	70%
Ups	91%	9%	42%	58%	42%	58%	42%	58%	40%	60%
Up-Mid	75%	25%	68%	32%	52%	48%	53%	47%	47%	53%
Mid-Eco	55%	45%	70%	30%	77%	23%	78%	22%	80%	20%

Source: Horwath HTL

- At end Jun-24, foreign chains operate / franchise about 45% of the chain affiliated hotel rooms in India. Their market share has remained at 45% to 47% for the last about nine years, with no significant change through Fiscal 2029.
- 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 Fiscal 2015.

Supply Analysis by Size

Two-thirds of the hotels have an average size of 50 rooms, while the overall average size is 93 rooms.

Analysis by inventory size

Inventory Size	Hotels	%	Rooms (in 000s)	%
<100	1,383	*67%*	69.9	*36%*
100-250	565	*27%*	84.1	*44%*
250-400	86	*4%*	26.2	*14%*
400-500	16	*1%*	6.9	*4%*
500 +	9	*0%*	5.3	*3%*
Total	**2,059**	*100%*	**192.4**	*100%*

Source: Horwath HTL

Size analysis for the relevant segments is presented below:

Segmental analysis by average inventory size (Rooms in 000s)

Segment	Hotels	Rooms	Avg Rooms / Hotel
Luxury	178	30.4	171
Upper Up	233	36.6	157
Upscale	392	40.8	104
Upper- Mid	402	33.3	83
Midscale	595	36.7	62
Eco	259	14.7	57
Total	**2,059**	**192.4**	**93**

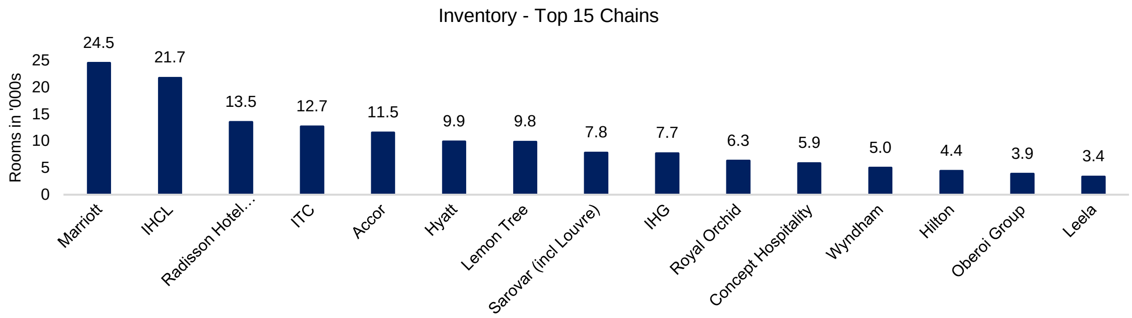
Source: Horwath HTL

All BHVL hotels are materially larger than the related segmental average.

Supply Composition – Hotel Chains

Inventory of top 15 chains as of Jun-24 is summarised in the chart below:

Rooms Inventory of Top 15 Chains (in 000s)



Notes: (a) Marriott excludes hotels under franchise with ITC Hotels; these are included under ITC Hotels; (b) Louvre Group includes Sarovar; Source: Horwath HTL

- About 77% of total inventory is controlled by the top 15 chains
- Seven hotel chains – Marriott, 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 54% share of total supply.

Supply - Ownership Analysis

Chain ownership (including lease) of hotel rooms has reduced from 70% at end Fiscal 2001 to 26% at end Jun-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.

Ownership Pattern – as at Fiscal 20**24**

	Hotels	%	Rooms ('000)	%
Chain Owned	442	*21%*	49.3	*26%*
Developer / Investor	1,617	*79%*	143.1	*74%*
Total	**2,059**		**192.4**	

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 the table below:

Ownership Pattern by Category – as at Fiscal 2024

Ownership Structure	Hotels	Rooms (in 000s)	Avg Size
Chain Owned	442	49.3	111
Major Private Asset Owners[1]	191	35.2	185
Other Private Asset Owners[2]	1,392	102.1	73
Institutions[3]	34	5.6	163
Total	**2,059**	**192.4**	**93**

1 - Major private hotel asset owners comprises group companies owning more than 500 rooms
2 - Other Private hotel asset owners comprises group companies owning less than 500 rooms
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, and 9 of sixteen hotels with 400 to 499 rooms 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 when business recovers.

Several of the hotel chain entities and some developer/investor-controlled entities are listed companies. Analysed on that basis, the ownership pattern emerges as:

Ownership by listed/unlisted companies – as at June-24

Ownership	Listed companies		Unlisted companies		Total	
	Hotels	Rooms (000s)	Hotels	Rooms (000s)	Hotels	Rooms (000s)
Hotel Chains	270	35.6	172	13.7	442	49.3
Developer / Investor	94	19.6	1,523	123.5	1,617	143.1
Total	**364**	**55.2**	**1,695**	**137.2**	**2,059**	**192.4**

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.

The table below summarises the hotel ownership of the top ten major private hotel asset owners of overall who have developed or otherwise own hotels.

Ownership by Major Private Hotel Asset Owners

Group Company	Existing Hotels	Rooms (000s)	Upcoming Hotels	Rooms (000s)	Total Hotels	Rooms (000s)
Interglobe Enterprises / Accor	21	3.8	1	0.3	22	4.0
Prestige Group	9	1.6	12	2.3	20	3.8
Chalet Hotels	9	3.0	2	0.8	11	3.8
Juniper Hotels & Saraf Group	10	2.5	-	0.3	10	2.9
BHVL@	8	1.5	6	1.1	14	2.6
Dangayach Group	4	0.9	5	1.0	9	1.9
Ventive Hospitality#	8	1.5	1	0.3	9	1.8
Triguna	7	1.7	-	0.0	7	1.7
Embassy REIT	4	1.1	2	0.5	6	1.6
DS Group	5	0.9	2	0.4	7	1.2
Total	**85**	**18.5**	**31**	**7.0**	**116**	**25.4**

@ ibis Styles Mysuru has opened after 30 June 2024 and is therefore included under Upcoming #excludes foreign assets

Source: Horwath HTL

Major private hotel asset owners (i.e. investors owning at least 500 rooms pan India) currently have 63 hotels with 12k rooms in South India. Among the major private hotel asset owners in South India, BHVL is ranked second in terms of number of chain affiliated hotels and hotel rooms as of June 30, 2024, with 7 hotels (11.1%) and 1.3k rooms (11.0%). Considering the pipeline, inventory in South India with such major private hotel asset owners will increase to 86 hotels and 16.9k rooms. BHVL's expansion plans in South India will result in a supply share of 13 hotels (15.1%) and 2.4k rooms (14.4% share). Among major private hotel asset owners based in South India, BHVL is the only group with hotel outside South India; Prestige Group has several assets in pipeline.

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.

Future Demand

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

- Estimated supply and demand growth by market category (for this purpose markets are categorised as 10 Key Markets, other key tier 1 markets and other markets). The total estimated All India demand is an aggregate of supply and demand from these three categories.
- We have adjusted the new hotel supply in Fiscal 2024 for the period for which these hotels were open and for the expected supply from Fiscal 2025 to Fiscal 2027 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.

Supply and Demand CAGR

Demand growth for chain affiliated hotels in India across all segments is significantly higher compared to inventory growth, with the trend expected to continue between Fiscal 2024- Fiscal 2029. This will likely cause increased hotel occupancy, and potentially support strong ADR levels.

In the table below, we have summarised the supply and demand CAGR

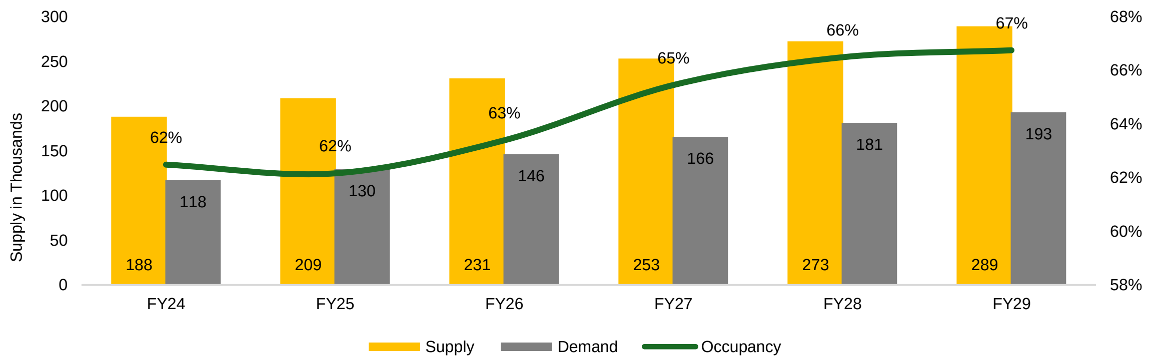
Supply and Demand CAGR

CAGR	FY16-FY24	FY24-29
Supply CAGR	6.0%	9.0%
Demand CAGR	6.9%	10.4%

Source: Horwath HTL

Based thereon, and with reference to our estimates of Future Supply described earlier, the occupancy estimates upto Fiscal 2029 evolve as reflected in the chart below.

All India – Rooms Supply vs Demand and Occupancy Estimates – (FY24–FY29)



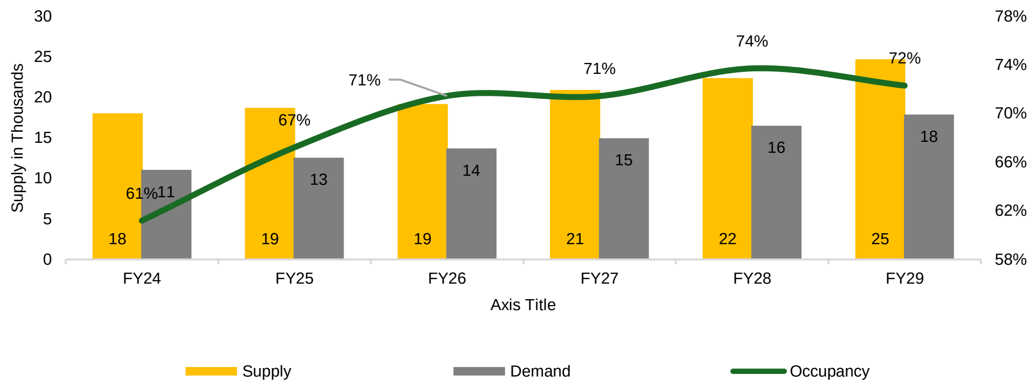
Source: Horwath HTL

Supply and Demand CAGR – Bengaluru, Chennai and Hyderabad

Market	Supply CAGR	Demand CAGR
Bengaluru		
Financial year 2024-2029	6.5%	9.6%
Chennai		
Financial year 2024-2029	3.2%	4.1%
Hyderabad		
Financial year 2024-2029	4.6%	6.8%

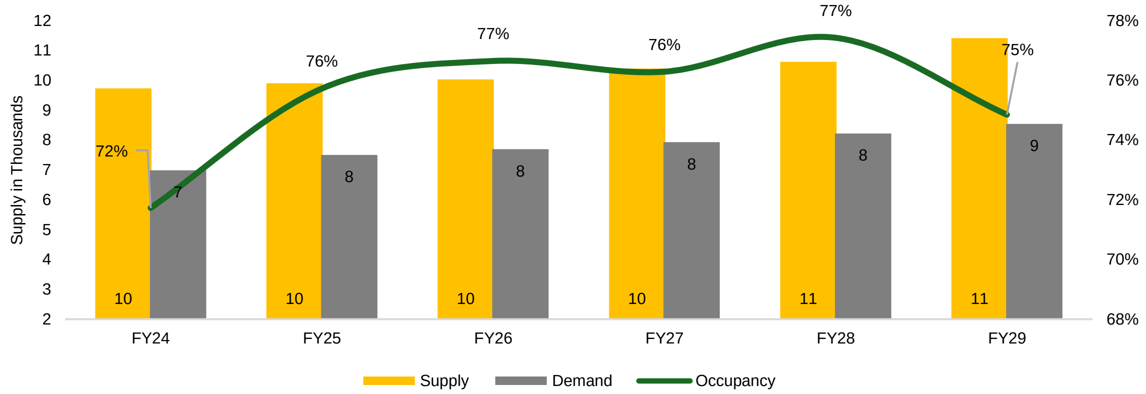
Based thereon, and with reference to the estimates of Future Supply described earlier, the occupancy estimates up to Fiscal 2029 for Bengaluru, Chennai and Hyderabad are reflected in below charts.

Bengaluru (FY24-29)



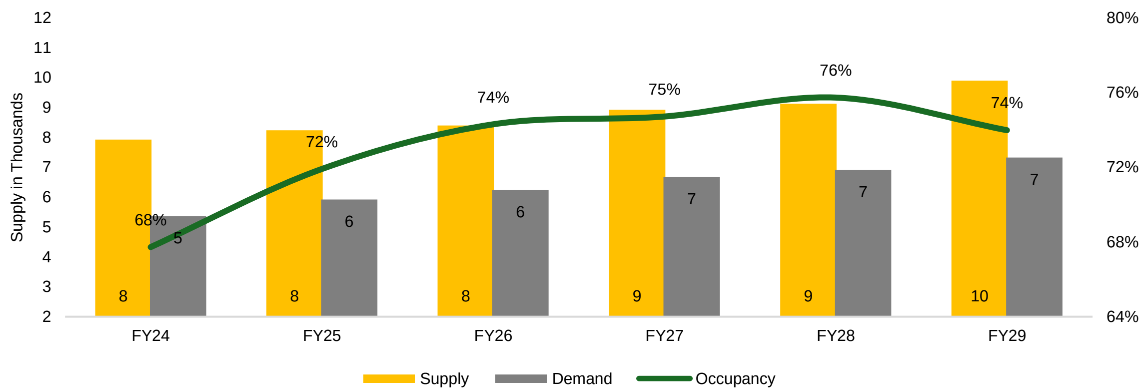
Source: Horwath HTL

Chennai (FY24-29)



Source: Horwath HTL

Hyderabad (FY24-29)



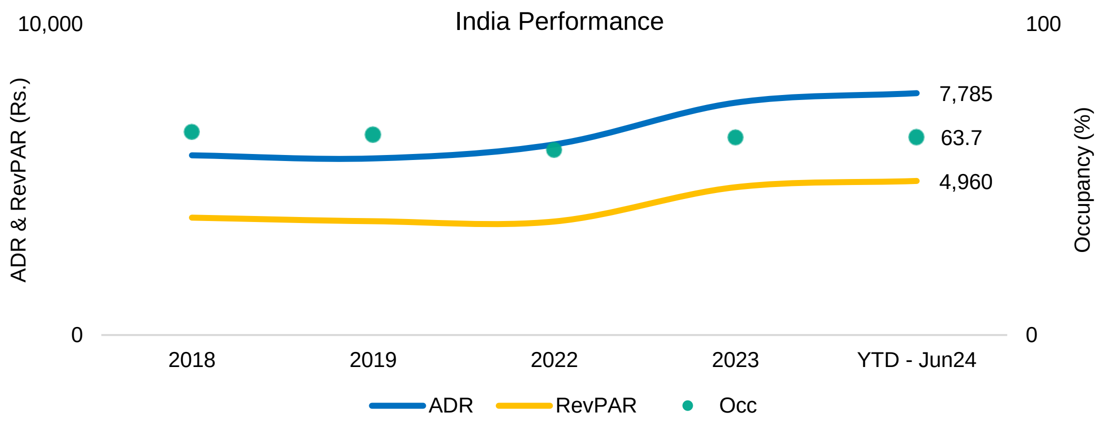
Source: Horwath HTL

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.

The chart below shows all-India performance of chain-affiliated hotels from CY2018 through YTD June 2024, across all segments.

India Hotel Market Performance



Data Source: CoStar

From a macro-perspective, the following elements emerge:

a. The hotel sector had a difficult period from late 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 CY2011-14. During this period, supply grew by 41k rooms while demand grew by 28k 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 bookings 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. ADR between CY2009-15 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 since 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 a strong H2-21 performance. The Omicron wave was disruptive between mid-December 21 to February 22 but has then given way to strong performance through December-23. Strong occupancies and a recognition of stronger rate needs and potential have enabled much higher ADR levels.

f. Monthly occupancies between April 2023 and March 2024 were in the range of 61% to 72%, with February 2024 occupancy peaking to 72%. Annual occupancy for Fiscal 2024 was placed at 64%, with ADR of ₹ 7.7k and RevPAR of Rs 4.9k. Monthly ADRs during this period have increased by 7% to 22% compared to Fiscal 2023.[30] All-India and market-level ADRs were also impacted by changed supply composition, with increased supply share of upscale and lower priced hotels.

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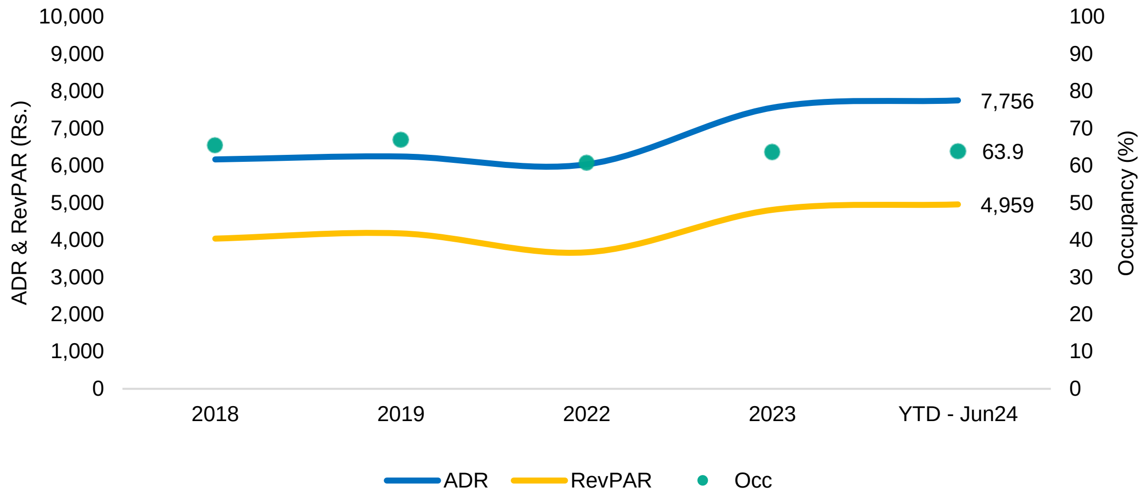
[30] *Data Source: CoStar*

Performance and Outlook for Select Markets

Bengaluru

Bengaluru Hotel Market Performance



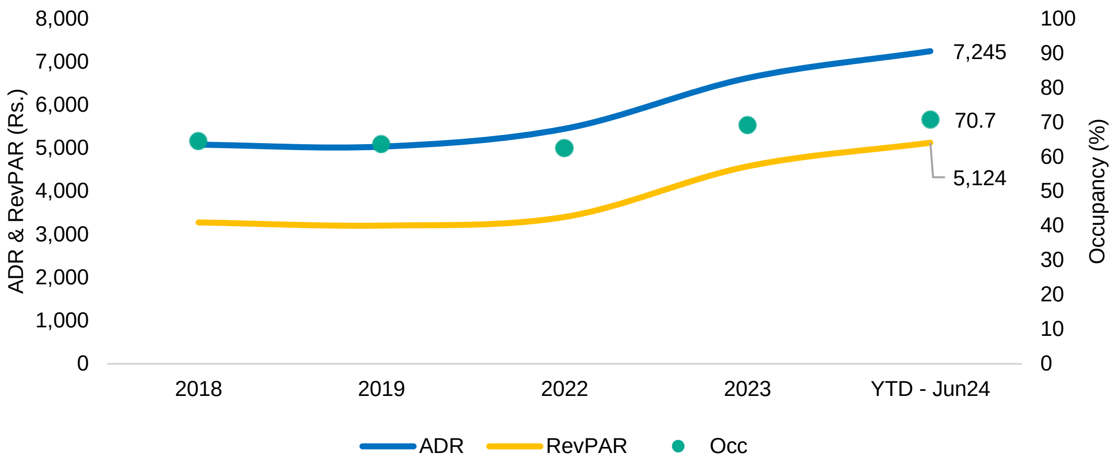
Data Source: CoStar

- The city with predominant IT sector focus has the largest hotel room inventory in India (about 18.4k rooms); it also has 209 msf commercial office space which is the largest in India and among the largest in Asian cities.
- Bengaluru market was slow to recover from the pandemic as lack of inbound travel and WFH impacted demand from the IT and ITeS sectors. Recovery gained momentum as travel restrictions were lifted, new joinees were inducted and MICE demand started reviving. The city has gained from growing activity in the aerospace sector with global companies setting up R&D and manufacturing bases in the Aerospace SEZ near Bengaluru airport.
- An important positive infrastructure is Bengaluru airport which opened a second runway in December 2019 and a second terminal in November 22. Passenger numbers are back to pre-Covid levels and higher, having achieved 38 million passengers during Fiscal 2024.
- The IT sector continues to materially work remotely, affecting domestic and inbound travel needs; a more fuller recovery of this sector will be additionally beneficial to hotels. Hotels such as BHVL's Sheraton Grand Bangalore at Brigade Gateway and Holiday Inn Bengaluru RaceCourse, with lesser dependence on the IT sector, were positively placed.
- ADR and RevPAR for 2023 were higher than full year 2019 by 20% and 15% respectively. Occupancy grew to 64% for this period. Further growth will ensue as IT parks regain occupancy.[31]
- YTD Jun24 ADR at 7.8k is 4% higher than YTD Jun23 while occupancy increased by a point to 64%. Improved ADR levels in the city have enabled 6% RevPAR increase for YTD Jun24 over YTD Jun19.[32]
- The city benefits from having six distinct micro-markets in terms of actual and potential demand growth. Major events such as Aeroshow and the annual Nasscom conference create beneficial value for hotels across the city.
- Bengaluru has a significant balance of supply share across various price points, thereby causing lower city-wide ADR. The ADR spread between Lux-Upper Up segment and M-E segment was Rs 6.1k for 2019 and widened to ₹ 8.3k for 2023.[33]
- 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. Sheraton Brigade gains from its integrated lifestyle precinct at Brigade Gateway.

[31] *Data Source: CoStar*
[32] *Data Source: CoStar*
[33] *Data Source: CoStar*

Chennai

Chennai Hotel Market Performance



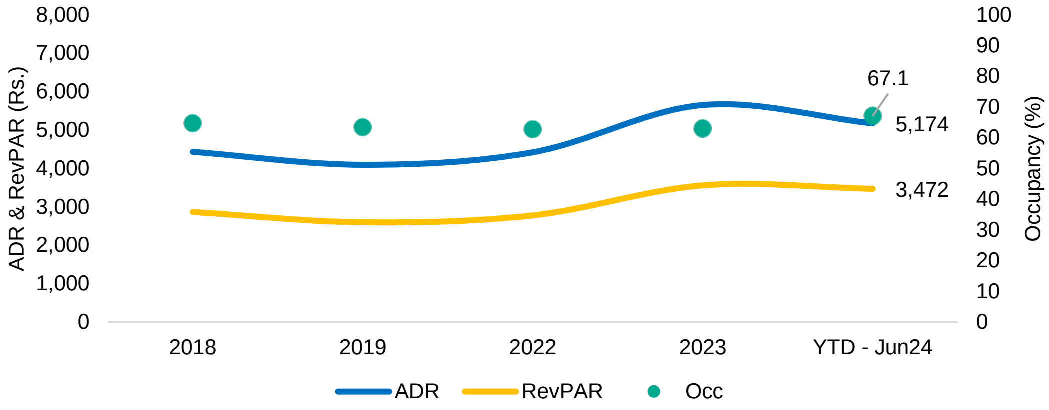
Data Source: CoStar

- Chennai has bounced back strongly, having achieved its best city-wide performance since 2008 with 69% occupancy and ₹6.6k ADR in CY2023. Occupancy lands it in the fourth spot among major business cities.[34]
- The results were materially enabled by performance of the Lux-Upper Up segment with over ₹ 7.3k and Rs 8.9k ADR for 2022 and 2023 respectively (although lower than top key markets) and occupancy was highly contributed by Upscale and Upper Mid segment with 70% and 74% for 2022 and 2023 respectively.[35]
- City performance for YTD Jun24 reflects material occupancy (crossed 70%) and ADR gain over YTD Jun23 and YTD Jun19. Occupancy gains are by 3 points and 6 points respectively, while ADR gains are by 12% and 39% respectively.[36]
- Demand is led by business travel, MICE, weddings and crew. Chennai being state capital draws demand from official business delegations for interaction with the government; bulk of demand is also facilitated by IT, automobile, health and pharma sectors. Demand from weddings including lavish weddings also add cream to revenue and profits.
- In March 2023 a new integrated airport terminal was developed increasing the 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, increasing passenger capacity to 35 MPPA.
- Heritage and Spiritual Tourism is growing in this city. Places such as UNESCO World Heritage site of Mahabalipuram near Chennai attracts leisure travellers for its scenic beaches, religious destinations, and cultural appeal.
- The supply pipeline comprises 1.7k rooms by Fiscal 2029.

[34] *Data Source: CoStar*
[35] *Data Source: CoStar*
[36] *Data Source: CoStar*

Ahmedabad

Ahmedabad Performance Overall



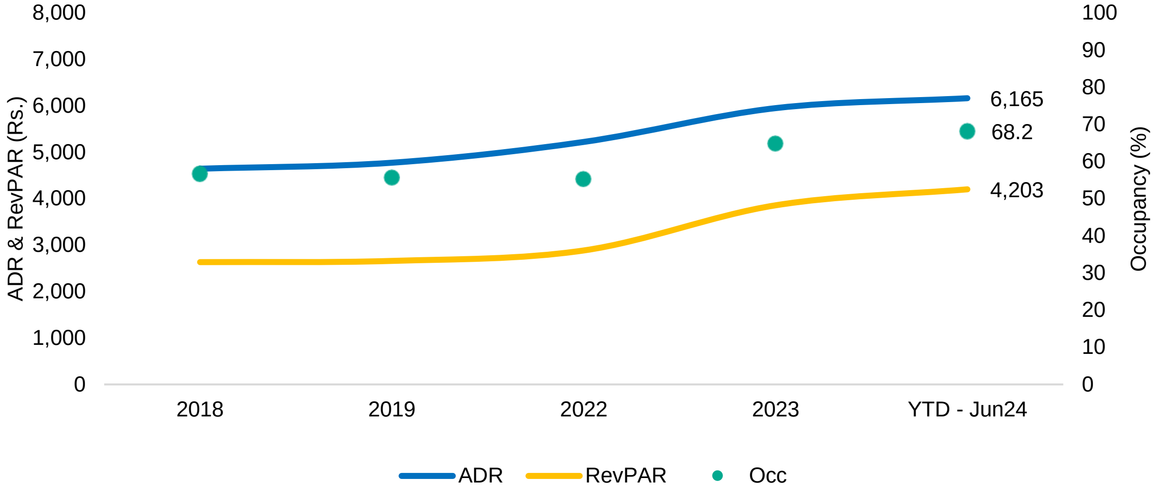
Data Source: CoStar

- The charts above exclude performance of The Leela Gandhinagar, among the three Lux Upper Up hotels serving the wider Ahmedabad market; if that hotel were included, the city-wide ADR levels would have been higher than reflected in the charts.
- The city retained 63% occupancy level of CY2019 in CY2023, although inventory grew by nearly 49% in the same period. ADR of ₹ 5.6k was the highest for the city. The Lux Upper segment achieved nearly 66.4% occupancy in CY2023 with ADR of INR 7,500.[37]
- Performance growth continues with 67% occupancy for YTD Jun24 at ADR of ₹ 5.2k. This reflects full recovery and growth over pre-Covid levels with 6 points higher occupancy and 17% ADR gain over the corresponding H1 for CY2019.[38] Events such as world cup matches hosted in Oct-23, Vibrant Gujarat Global Summit hosted in Jan-24 also contributed to increasing occupancy for hotel sector.
- Ahmedabad hotels are in an overall positive phase, as the state and the areas on the city's outskirts draw industrial investment and with continued push to grow the International Finance Centre at GIFT City near Gandhinagar. GIFT City, Ahmedabad (Gujarat) is one of India's pioneering global financial hubs.
- Expansion of the city's airport, completion of the bullet train project and other intra-state road developments will support greater MICE activity and some casual leisure/retail related travel. Weddings demand is expected to remain strong benefitting guest rooms and F&B demand.
- Metro rail link between Narendra Modi Stadium, Mahatma Mandir and GIFT City was launched in September 2024. With better connectivity, GIFT city operations and demand are expected to grow.
- GIFT city has recently taken steps to ease liquor restrictions within its jurisdiction with a motive. The revised rules allow alcohol consumption in specific areas like high-end hotels and business districts, increasing favourability for this global financial business hub.
- The central and state governments are taking significant initiatives for industrial and economic growth of Gujarat state. Ahmedabad is the largest city in Gujarat and a key city linked seamlessly with Gandhinagar, the state capital, and therefore serving as a hub to foster the state's economic growth. The city itself is expected to see the growth of manufacturing activities on its outskirts, commercial and residential zones, and sports related infrastructure with the aim of bidding for the Olympics for CY2036.

[37] *Data Source: CoStar*
[38] *Data Source: CoStar*

Kochi

Kochi Performance Overall



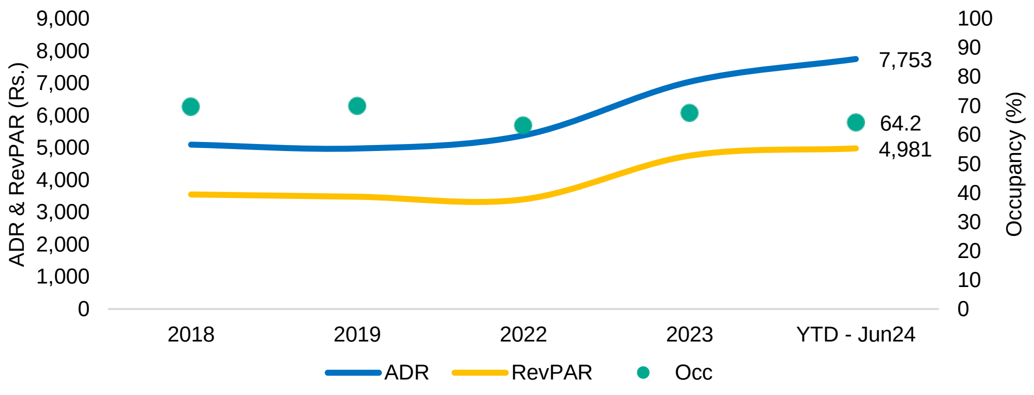
Data Source: CoStar

- Kochi had good performance in CY23 mostly relative to its own modest performance in recent past years. 64.8% Occ at Rs 5,950 is the highest for this market in the last 12 years.[39]
- Upscale and Upper Mid segment along with Mid-Economy segment has gained in ADR during CY 2023 while shedding occupancies sharply.
- YTD Jun24 occupancy is at 68% with ADR at 6.2k, reflecting occupancy gain of about 12 points and ADR gain of 19% over H1 of CY 2019. [40]

Infrastructure developments such as Kinfra International Exhibition Centre (KIEC) spread across 55,000 sft became operational in Feb 2024. Kochi water metro has attracted nearly 1.9 million passengers averaging over 6k daily users in its first year, enabling road de-congestion. These initiatives will help in better connectivity and might add value to hotels.

Hyderabad

Hyderabad Performance Overall



Data Source: CoStar

- The city has seen a resurgence of business since 2014, once the statehood matter was resolved. Hyderabad has doubled its commercial real estate from 57 msf to 122 msf between 2018 and 2023, while also increasing its hotel inventory by 2.1k rooms in the last 9 years (2014-2023).

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[39] *Data Source: CoStar*
[40] *Data Source: CoStar*

- Demand is materially IT and ITeS focussed. However, some corporate demand arises from locally based companies and for professional services; demand is also supported by large retail spaces and 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 is being expanded, the aerotropolis development with MRO and other operations and the excellent road infrastructure.
- Occupancy for CY2023 improved to 68% and combined with strong ADR growth to enable 38% RevPAR growth for 2023 over 2019. The overall market ADR for 2023 was about ₹7k while the luxury and upper upscale ADR crossed ₹10k for the first time ever.[41]
- YTD Jun24 occupancy stands at 64% with ADR at 7.8k. ADR has shown significant increment (+20%) in YTD Jun24 compared to YTD Jun23, while occupancy remained steady.[42]

Mysore

- ADR levels for the city have seen substantial growth post Covid pandemic. ADR for YTD Mar24 is at 5.2k which is +51% higher than ADR for YTD Mar 19. While Occupancy for YTD Mar24 at about 69% is lower than YTD Mar23 by 3 pts, the higher ADR has enabled marginal RevPAR growth in YTD Mar24. Mysore city hotels draw demand for business travel, leisure and group events (MICE and some weddings demand). The city will likely gain materially from the new Expressway connect to Bengaluru that enables convenient and speedy travel between these key cities in Karnataka. While the easier access could encourage someday-return business trips, these could also lead to more leisure and group travel; the increasing availability of hotels in the city will also potentially favour greater business travel.
- Further, activation of Mysore airport provide greater connectivity with substantial potential to grow further as more destinations are added – this will also help both business and leisure travel to the city.

Performance Indices

High occupancy levels at BHVL portfolio hotels enables high RevPAR. RevPAR is a key performance parameter reflecting the effective yield on guest rooms. The occupancy, ADR and RevPAR indices (hotel performance for occupancy, ADR and RevPAR over the market occupancy, ADR and RevPAR) for Bengaluru portfolio and the two luxury hotels in Bengaluru are provided below

Comparison between BHVL Bengaluru portfolio vs Overall Bengaluru Market

	BLR Portfolio vs Overall Market		
	Occ	**ADR**	**RevPAR**
2019	1.06	1.06	1.13
2020	0.92	1.12	1.03
2021	1.31	1.00	1.31
2022	1.13	1.01	1.14
2023	1.15	0.98	1.13
YTD June24	1.20	1.00	1.20

BHVL BLR Portfolio – Sheraton Grand Bangalore at Brigade Gateway, Grand Mercure Bangalore, Holiday Inn Bengaluru RaceCourse, Holiday Inn Express & Suites Bengaluru OMR

Source: Hotel Performance – BHVL Management; Industry Performance - CoStar

Indices interpretation: Occupancy, ADR and RevPAR indices > 1 reflects Company performance higher than market; =1 reflects Company performance equal to market; < 1 reflects Company performance less than market.

[41] *Data Source: CoStar*
[42] *Data Source: CoStar*

Comparison between BHVL's BLR hotels vs respective segmental market performance

CY	Sheraton Grand BLR vs BLR UpperUp Segment			Grand Mercure BLR vs BLR Upscale Segment		
	Occ	**ADR**	**RevPAR**	**Occ**	**ADR**	**RevPAR**
2019	1.28	1.09	1.39	1.06	1.02	1.08
2020	1.07	1.18	1.26	0.96	1.15	1.10
2021	1.42	1.11	1.58	1.51	1.16	1.74
2022	1.04	1.17	1.22	1.19	1.11	1.32
2023	1.06	1.13	1.20	1.11	1.18	1.31
YTD June24	1.23	1.12	1.38	1.06	1.28	1.36

Source: Hotel Performance – BHVL Management; Industry Performance – CoStar

CY	Holiday Inn BLR vs BLR UpMid Segment			Holiday Inn Express BLR vs BLR UpMid Segment		
	Occ	**ADR**	**RevPAR**	**Occ**	**ADR**	**RevPAR**
2019	0.86	0.96	0.82	-	-	-
2020	0.72	1.09	0.79	-	-	-
2021	0.79	1.18	0.93	0.83	0.96	0.80
2022	1.01	1.01	1.03	0.97	0.84	0.81
2023	1.08	1.04	1.13	1.07	0.84	0.89
YTD June24	1.17	1.02	1.20	1.07	0.85	0.91

Source: Hotel Performance – BHVL Management; Industry Performance - CoStar

Comparison between BHVL's hotels outside BLR vs respective segmental market performance

CY	Holiday Inn Chennai vs Chennai UpMid Segment			Grand Mercure Mysore vs Karnataka Regional Up-UpMid Segment			Four Points by Sheraton Kochi vs Kerala Upscale Segment#		
	Occ	**ADR**	**RevPAR**	**Occ**	**ADR**	**RevPAR**	**Occ**	**ADR**	**RevPAR**
2019	1.33	1.15	1.53	1.06	0.98	1.05	0.55	0.85	0.47
2020	1.02	1.09	1.12	0.96	0.89	0.85	1.02	0.80	0.82
2021	1.17	0.94	1.10	1.23	0.79	0.98	0.75	0.76	0.57
2022	1.18	1.15	1.36	1.32	1.01	1.34	0.79	0.78	0.62
2023	1.15	1.22	1.41	1.35	1.03	1.39	1.03	0.76	0.79
YTD June24	1.09	1.28	1.40	1.24	1.00	1.24	1.14	0.76	0.86

 # Note that Four Points Sheraton is part of the IT InfoPark with demand factors that are not fully comparable with Kochi city Upscale and Upper-Midscale segment

Source: Hotel Performance – BHVL Management; Industry Performance - CoStar

Operating Performance Parameters

Manpower to Rooms Ratio

Manpower to Rooms Ratio – Star Category Wise – FY15 to FY23

Year	India	5 Star Deluxe	5 Star	4 Star	3 Star
FY15	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
FY20	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; Fiscal 20*24 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

The table below provides a summary of operating performance and the table below provides F&B revenue of listed companies that own 2k or more rooms for Fiscal 2022-24.

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

Company#	FY22			FY23			FY24			Q1 2025		
	Rev	EBITDA	%	Rev	EBITDA	%	Rev	EBITDA	%	Rev	EBITDA	%
IHCL	32,114	5,599	17%	59,488	19,435	33%	69,517	23,401	34%	15,963	4,956	31%
EIH	10,440	574	5%	20,964	6,750	32%	26,260	10,416	40%	5,599	1,682	30%
Chalet$	4,100	661	16%	10,281	4,327	42%	12,932	5,742	44%	3,255	1,014	31%
Lemon Tree**	4,163	1,397	34%	8,786	4,563	52%	10,768	5,358	50%	2,684	1,179	44%
SAMHI	3,331	218	7%	7,614	2,606	34%	9,787	2,879	29%	2,568	890	35%
JHL*	3,438	1,015	30%	7,173	3,224	45%	8,263	3,197	39%	2,048	679	33%
ASPHL	2,678	583	22%	5,244	1,771	34%	5,917	2,052	35%	1,351	417	31%
Total / Avg	60,264	10,047	17%	119,550	42,676	36%	143,444	53,045	37%	33,467	10,817	32%

Source: Listed Company annual reports / quarterly reports

 # Consolidated numbers unless otherwise stated; Revenue includes Other income

$ Company operates in multiple segments; revenue and EBITDA is only for the hospitality segment

*** Lemon Tree EBITDA includes finance income*

** Juniper Hotels (JHL) acquired Chartered Hotels (CHPL) on September 20, 2023, hence consolidated figures for revenue and EBITDA have been provided for FY23IHCL, EIH, Lemon Tree and ASPHL are hotel companies that own and operate hotels and also operate and manage hotels of other owners.*

Chalet, SAMHI and JHL are hotel developers and owners. Hotels of these companies operate under a management or franchise agreement with third party hotel operators.

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

Company#	FY22			FY23			FY24		
	Rev	**F&B**	**%**	**Rev**	**F&B**	**%**	**Rev**	**F&B**	**%**
IHCL	32,114	10,594	33%	59,488	21,348	36%	69,517	23,861	34%
EIH	10,440	3,813	37%	20,964	7,569	36%	26,260	9,535	36%
Chalet$	4,100	1,565	38%	10,281	3,386	33%	12,932	4,008	31%
Lemon Tree**	4,163	581	14%	8,786	1,144	13%	10,768	1,401	13%
SAMHI	3,331	950	29%	7,614	1,820	24%	9,787	2,402	25%
JHL*	3,438	895	26%	7,173	2,024	28%	8,263	2,470	30%
ASPHL	2,678	1,127	42%	5,244	2,280	43%	5,917	2,509	42%
Total / Avg	**60,264**	**19,525**	**32%**	**119,550**	**39,571**	**33%**	**143,444**	**46,186**	**32%**

Source: Listed Company annual reports / quarterly reports

 # Consolidated numbers unless otherwise stated; Revenue includes Other income

$ Company operates in multiple segments; revenue and EBITDA is only for the hospitality segment

*** Lemon Tree EBITDA includes finance income*

** Juniper Hotels (JHL) acquired Chartered Hotels (CHPL) on September 20, 2023, hence consolidated figures for revenue and EBITDA have been provided for Fiscal 2023*

IHCL, EIH, Lemon Tree and ASPHL are hotel companies that own and operate hotels and also operate and manage hotels of other owners.

Chalet, SAMHI and JHL are hotel developers and owners. Hotels of these companies operate under a management or franchise agreement with third party hotel operators.

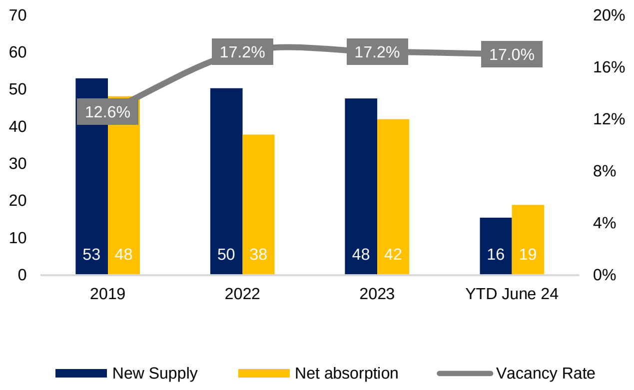
Commercial Office Space

In this section we have provided a broad overview of Grade A commercial office space at an all-India level and for Bengaluru, Chennai, Ahmedabad, Kochi and Hyderabad where BHVL has hotels. Data points for this section are sourced from JLL Research. All data points in this section are for a calendar year.

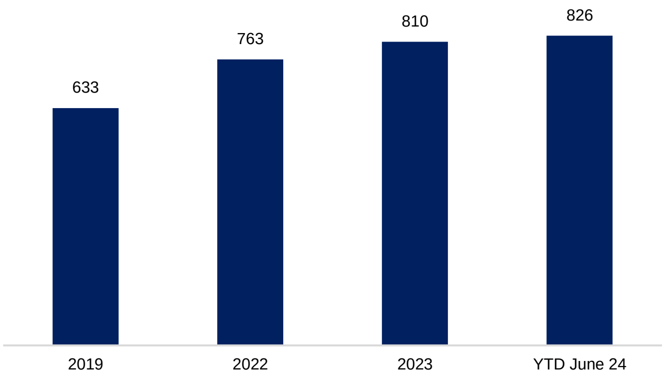
India

India office market comprises of top seven office markets as per JLL (Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai, Kolkata and Pune). The charts below provide overview of commercial metrics.

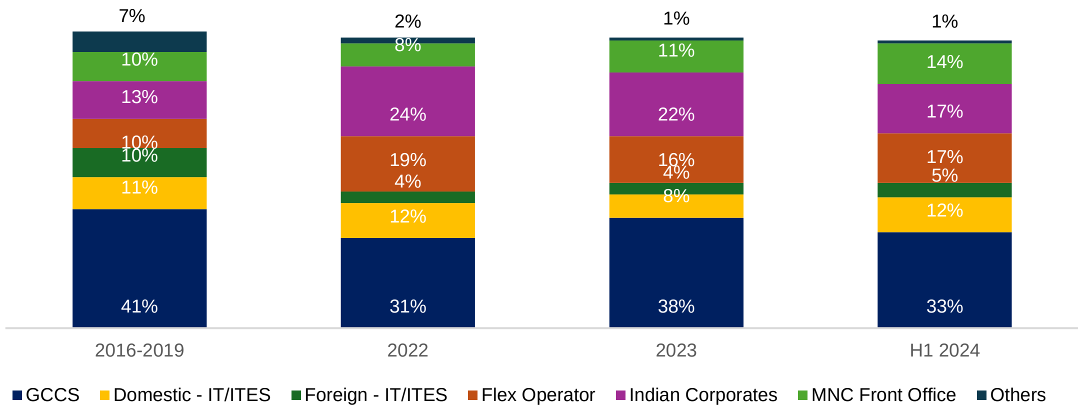
India Commercial space Metrics (msf)



India Grade A Office Stock (msf)



Sector Wise Share of Gross Leasing

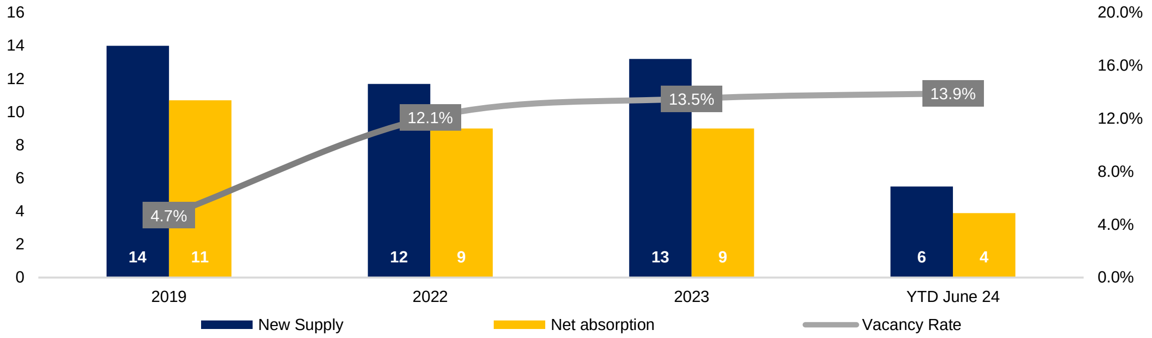


Source: JLL Research, Q2 2024

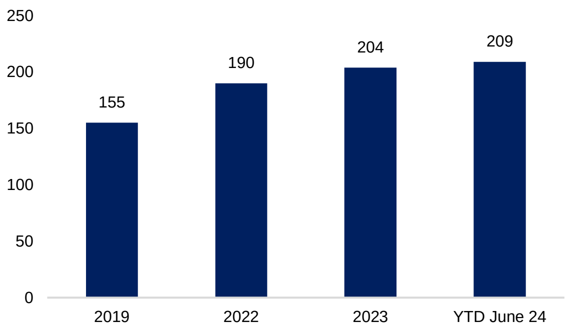
- The top seven markets in India has witnessed significant growth over the past two and half decades, surge in Grade A office stock growing nearly 14 times, from 59.5 million sq ft in 2004 to around 826.0 million sft as of June 2024.
- Bengaluru, Hyderabad and Chennai had 25%, 15% and 9% share respectively of all India Grade A office Stock and collectively accounts for 49% share.
- Vacancy rate was at 17.2% for 2023 and 2022, although net absorption increased by 11% in 2023 compared to 2022.
- With a substantial 33% share of the total leasing in H1, GCCs continue to remain the dominant occupier group. India's leadership position in the GCC ecosystem continues to remain intact, 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 17.5% of the gross leasing in H1 2024.
- Grade A office space occupied by GCC is at 242.3 million sft as of 30th June with 1875+ units in India expected to grow to 2500+ units by 2027.

Bengaluru

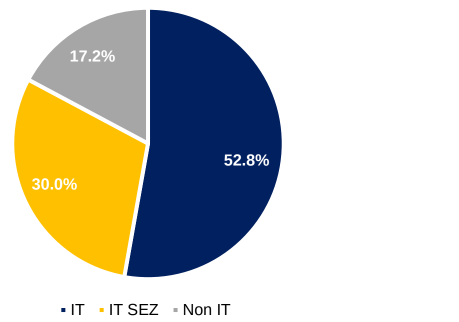
Bengaluru Commercial space (msf)



Bengaluru Grade A Office Stock (msf)



Distribution of office stock based on usage



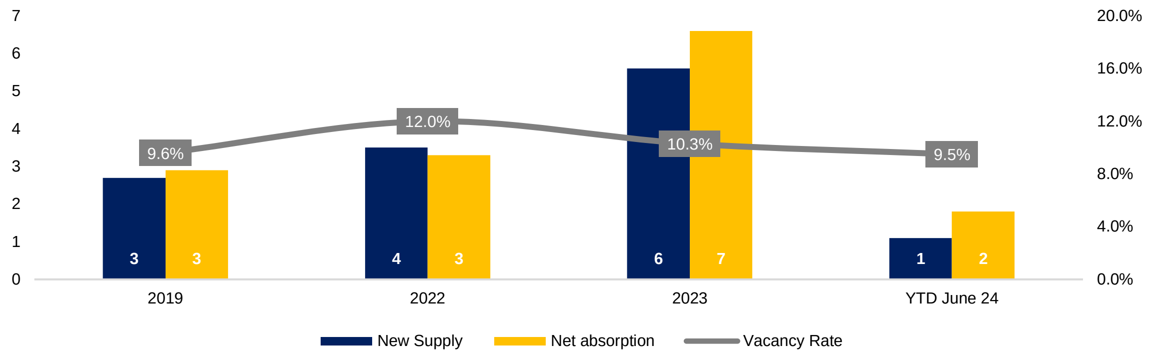
Source: JLL Research, Q2 2024

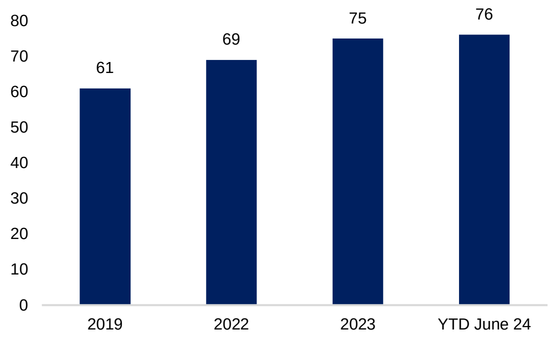
Comments:

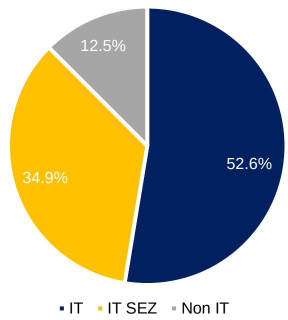
- Bengaluru has emerged as a dominant force in India's office market, having Grade A office stock of approximately 209 million sft.
- The city has played a pivotal role in shaping India's Grade A office net absorption, consistently accounting for a significant share of pan India annual net absorption, ranging between 24-28% of the countries net absorption between 2019 to 2023.
- Bengaluru has consistently held a substantial share of 26 to 30% in India annual office supply since 2019. This trend highlights that the city's strong demand is well-supported by a robust supply pipeline, ensuring continued growth in its commercial real estate market.

Chennai

Chennai Commercial space (msf)







Chennai Grade A Office Stock (msf) **Distribution of office stock based on usage**

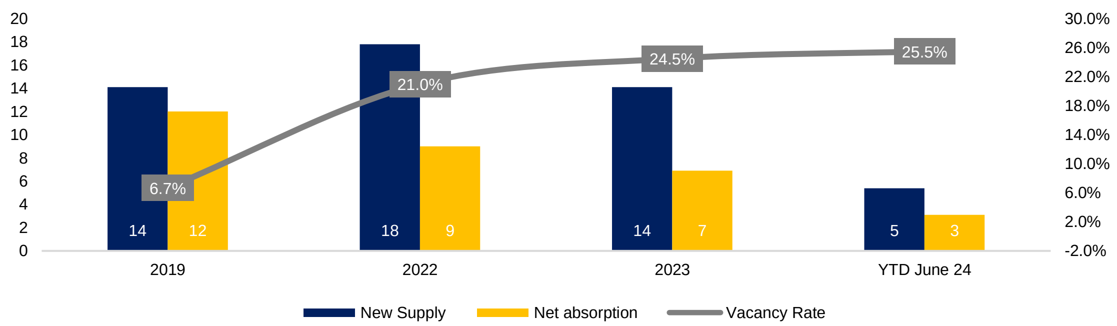
Source: JLL Research, Q2 2024

Comments:

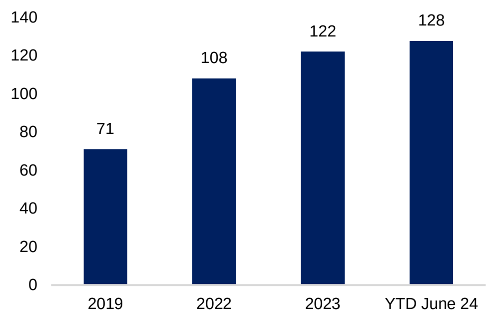
- Chennai's office real estate market has emerged as a prominent and thriving sector in South India. The city holds a total Grade A office inventory of 76.1 million sft, accounting for around 9% of the stock in the top seven markets of India.
- Chennai's office market began recovering from the pandemics impact in 2022.
- In 2023, net absorption hit a high of 6.6 million sft, with Q4 accounting for 50% of this total. Although net absorption dipped in the first half of 2024 due to limited completions, Q2 saw a 70% quarter-on-quarter growth
- Continued development of quality office space has led to decreasing vacancy rates, and the demand-supply gap is expected to remain steady, signalling stronger market activity ahead.

Hyderabad

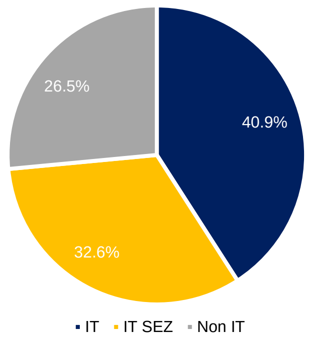
Hyderabad Commercial space (msf)



Hyderabad Grade A Office Stock (msf)



Distribution of office stock based on usage



Source: JLL Research, Q2 2024

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 127.6 million sft, representing around 15% of the total stock in India's top seven markets.
- In recent years, Hyderabad has experienced significant growth in new office supply, particularly in the key submarkets of Gachibowli and Hitech City.
- The average annual supply addition before 2018 was 4.8 million sft, but surged to 13.2 million square feet over the past four years. Although the market faced a decline during the pandemic, demand rebounded in 2022.
- In 2023, net absorption in the city reached 6.9 million sft, accounting for approximately 16% of the total in India.

Ahmedabad

- Total office stock as of March 2024 in Ahmedabad is in range of 3.5-4.5 mn sft with rentals ranging between 35-75 INR/sft/month.
- The prominent occupiers of the office space is Bank of America, Google, IBM, Oracle and TCS.

Kochi

- Kochi commercial real estate market is segmented in various sub markets. The Kakkanad area, falling within the PBD (Peripheral Business District) submarket, has witnessed significant commercial development due to investments made by the state government, including the construction of a 30 km seaport,airport ring road, and the Secretariat.
- The completed office stock as of March 2024 is in range of 10-11 mn sft with vacancy ranging from 15-20%

Cost of Development per key

Project costs have risen since the pandemic, requiring larger investment in hotel development. Increased costs for new projects provide competitive advantage of existing hotels which carry lower historical costs. Project costs vary from hotel to hotel due to several factors including size of hotel, F&B spaces - number and type (cuisine) of restaurants, restaurant standards and appeal, banquet spaces and facilities, other public areas, number of basements (including based on regulatory requirement for parking), brand specific needs, site specific development challenges and financing plans and patterns.

Broadly, current development costs (excluding land cost) are emerging at:

- Luxury: ₹ 16 to ₹ 30 million per key
- Upper Upscale: ₹ 11.5 to ₹14 million per key
- Upscale: ₹ 8 million to Rs 11 million per key

- Upper Midscale: ₹ 6 million to ₹ 7.5 million
- Midscale: ₹ 4.5 million to ₹ 5.5 million

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 Approvals:

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) recent 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 is a significant constraint towards capacity creation, particularly a portfolio of hotels or large hotels, and 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

1. Reputation Risk

The reputation of a hotel is critical to its success. Such reputation is built by the product quality, location and appeal, range and quality of food & beverage offerings, quality of function spaces and the branding of the hotel. Service is critical to building a strong reputation. Reputation damage could occur if health and safety norms are not adequately complied with and implemented.

2. Demand risk

The discretionary nature of hotel demand can impact demand volumes, profile and pricing due to factors such as economic slowdown; new competitive supply or loss of product quality. Seasonality aspects could also have a material impact on demand, particularly if any challenges occur during high season periods for a destination.

Overall demand is more discretionary for leisure, weddings and MICE purposes, while for business driven destinations a certain element of business travel is often inevitable; pricing and demand interplay can negatively impact revenues during an economic or travel slowdown.

3. Competition Risk

Arises from newer and more contemporary hotels setup in a market and from alternate accommodation. Material new supply created in a market or micro market within a concentrated timespan, can impact occupancy and pricing unless there is ready latent demand to absorb the new supply. Good quality new hotels at different price points could also channel away demand at higher priced hotels which are benefitting from pricing strength due to lack of adequate supply. On the other hand, depending on circumstances in a market additional supply could also create better visibility and greater critical mass to the benefit of various hotels.

4. Economic Risk

Business conditions for hotels can be impacted by the overall economic situation in the country/ city or in key source markets. A slow, stagnant or declining economy creates demand and pricing pressure, including on demand for restaurants, functions etc. A growing economy with positive sentiment helps to lift demand, pricing and spends. Economic risks can in turn impact foreign currency reserves and create foreign currency risks which, in turn, can impact 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.

5. Health and Security Risk

Health and or security factors affecting a destination, destination country, or key source markets can negatively impact demand. This was seen during the Covid pandemic or in certain Asian markets during the SAARS epidemic, or when terror attacks occurred in Mumbai and New York in 2008 and 2001 respectively. Recovery from health and security concerns depends on the cause but generally remains robust if the destination market is a key market.

6. Source Market Concentration Risk

Source market economic issues can impact demand and revenues in a destination particularly if there is substantial demand concentration and reliance upon a particular source market which is suffering an economic downturn. Substantial demand concentration or reliance upon specific source markets can impact demand and revenues, if one or more of such source market suffers from demand risks on account of economic, health or security issues.

7. Digital Security and Data Privacy Risk

Substantial use of the digital medium for sales and marketing, and the collection, use and storage of guest personal data creates the risk of data breach which could affect operating systems and operations, as well as compliance with data privacy laws and regulations. In turn, this can expose hotel companies, including managed hotels, to liability under international and domestic laws and regulations e.g. GDPR Regulations and the Digital Personal Data Protection Act, 2023 (regulations yet to be notified). Further, hotel companies that do not have a robust digital platform can suffer competitive disadvantage.

8. Human Resources Risk

The hotel sector is materially subject to Human Resources (HR) risk as regards availability of a sufficiently large pool of managers and employees with relevant skills and experience to meet staffing needs of a rapidly growing industry, higher competitive costs for personnel, and high attrition levels due to demand for trained hotel staff across various service sectors. While staffing pattern have been modified as an outcome of the Covid pandemic, the HR risk is expected to remain significant.

9. Operating Margin Risk

Operating margins can come under pressure due to decline in revenue (quantum and or rate based) and increase in costs. Cost increases are not always immediately controllable, particularly fixed cost elements towards various utilities, payroll costs with increases amidst competition, increasing input costs towards F&B and other supplies. Sales costs can vary depending upon sales channels used and the strength of operator’s sales channels through its loyalty programs and digital or other systems. Greater ability of a hotel to reduce its fixed cost would prove beneficial in managing operating margins.

10. Compliance Risk

Substantially increased compliance requirements results in greater risk of compliance failure and in added compliance costs which have effect on operating margins. Variances in compliance needs across different states in India add to the risks levels and to compliance cost.

11. Third Party Risk

The changing business ecosystem with increased outsourcing of various functions and sharper procurement timelines create newer third-party risk for hotels and asset portfolios. Third party risk can also arise from outdoor catering events and from greater use of contract employees.

12. Development and Growth Risk

Growth of hotel supply can be impacted by various developmental risks including availability of suitable land with clear titles, entitlements and affordable costs; need for multiple approvals without defined time commitments from authorities, project delays due to regulatory requirements, funding delays including availability and cost of foreign currency funding and inability to meet escalated project cost due to the aforesaid factors. Projects also get delayed, and sometimes abandoned, due to economic disruptions, insufficient funding, and resultant cost escalations. These can cause hotel projects to be delayed or downsized (with or without reduction in scale during project implementation),or carrying inadequate initial quality due to lack of funding.

13. Debt Service Risk

Debt stress can arise due to development and implementation challenges for hotels, or from overly leveraged hotels or lack of demand growth or penetration to the extent anticipated thereby causing inadequate funds availability for debt service. Debt service obligations can pile up quite rapidly if allowed to persist, impacting the hotel asset and service quality, performance and competitiveness.

14. Asset Impairment Risk

Lack of suitable care in the upkeep, renovation and upgrade of individual hotel assets from time to time can impact the hotel's competitive positioning and capability and thereby impact its earnings. As a cyclical consequence, this can further reduce funds availability for reinvestment in improving the asset and to overcome asset quality impairment.

15. Climate Change Risk

Climate change factors can have material bearing on hotels in terms of changing business seasons, impact of global warming, increased operating costs due to need for additional air-conditioning and or lack of water, reduced demand due to high temperatures flooding and landslides (these can even restrict access) and higher cost of operation to comply with sustainability needs and expectations which may be regulatory and / or competitive in nature.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Consolidated Summary Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 224 and 292, respectively, for a discussion of certain factors that may affect our business, results of operations, financial condition or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Summary Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Summary Statements" on page 224. Also see, "Definitions and Abbreviations" on page 1 for certain terms used in this section. Unless otherwise stated or the content otherwise requires, references in this section to "we", "us", or "our" are to Brigade Hotel Ventures Limited along with our Subsidiary, SRP Prosperita Hotel Ventures Limited on a consolidated basis while "our Company" or "the Company" are to Brigade Hotel Ventures Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "India Hotel Sector" dated October 26, 2024 (the "**Horwath HTL Report**") prepared and issued by Crowe Horwath HTL Consultants Private Limited ("**Horwath HTL**"), appointed by us pursuant to an engagement letter dated March 7, 2024 (accepted by our Company on March 13, 2024) and exclusively commissioned and paid for by our Company to enable investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the Horwath HTL Report and may have been re-ordered by us for the purposes of presentation. Horwath HTL is an independent consulting company and is not a related party of our Company, our Subsidiary, Directors, Promoter, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers. Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath HTL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Further, references to various segments in the Horwath HTL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. A copy of the Horwath HTL Report is available on the website of our Company at https://bhvl.in/investors/industry-report. For further information, see "Risk Factors – 55. Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath HTL Report which is a paid report and commissioned and paid for by our Company exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 56. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" on page 18.*

Overview

We are an owner and developer of hotels in key cities in India primarily across South India. We are the second largest owner of chain-affiliated hotels and rooms in South India (*comprising the states of Kerala, Andhra Pradesh, Tamil Nadu, Karnataka, Telangana, and the Union territories Lakshadweep, Andaman and Nicobar Islands and Pondicherry*) among major private hotel asset owners (i.e., owning at least 500 rooms pan India) as of June 30, 2024 (*Source: Horwath HTL Report*). Our Promoter, Brigade Enterprises Limited ("**BEL**") entered into the hospitality business in 2004 with the development of our first hotel *Grand Mercure Bangalore*, which commenced operations in 2009. As of the date of this Draft Red Herring Prospectus, we have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys. Our hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group and are in the upper upscale, upscale, upper-midscale, and midscale segments (*Source: Horwath HTL Report*). Our hotels provide a comprehensive customer experience including fine dining and specialty restaurants, venues for meetings, incentives, conferences, and exhibitions ("**MICE**"), lounges, swimming pools, outdoor spaces, spas, and gymnasiums. Our hotels have been recognized for their quality and have received several awards. For example, our hotel *Sheraton Grand Bangalore at Brigade Gateway* was awarded the 'City Hotel of the Year 2022-2023' at the Luxury Travel Guide Globe Awards, our hotel *Holiday Inn Chennai OMR IT Expressway* was awarded the 'Best Five Star Hotel of the year' for 2019 by Tamil Nadu Tourism and our hotel *Four Points by Sheraton Kochi Infopark* was awarded the 'Vajra Award of the Year' in 2023 by the Department of Labour and Skills, Government of Kerala in recognition of the highest category ranking for overall performance in labour relations and compliance.

We are a wholly-owned subsidiary of BEL which is one of the leading Indian real estate developers in India (*Source: Horwath HTL Report*). Our association with BEL gives us a competitive edge and allows us to leverage its brand reputation, relationships with corporate clients and expertise in developing real estate properties. We benefit from BEL's understanding of market trends and strategic location opportunities, enabling us to develop hotels in prominent areas with high growth potential. We also take advantage of BEL's involvement in mixed-use developments to develop hotels as part of real estate projects to offer integrated experiences to our customers. Further, BEL's knowledge and resources enable us to develop quality hotels in a cost-efficient manner and gives us the advantage of economies of scale when procuring goods and services for the hotels.

Our hotels are strategically located in areas with high population density, premium neighbourhoods, commercial centres and IT hubs (*Source: Horwath HTL Report*). We focus on identifying specific locations for our hotels within cities that are conveniently located near airports, business districts, commercial centres and retail hubs with a high footfall. For example, our hotel *Grand Mercure Bangalore* is located in the heart of Bengaluru's Koramangala region, providing accessibility to key business hubs, prominent tech parks and a variety of dining and entertainment options while our hotel *Grand Mercure Mysore* is located in close proximity to iconic landmarks such as Mysore Palace, allowing customers to experience cultural heritage. In addition, our hotel *Grand Mercure Ahmedabad GIFT City* is located within GIFT City (Gujarat) which is one of the India's pioneering global financial hub (*Source: Horwath HTL Report*). We align branding and positioning of our hotels with the characteristics of each location, catering to preferences and expectations of our target customers. For example, we strategically chose the '*Grand Mercure*' brand for certain of our hotels in Bengaluru (Karnataka), Mysuru (Karnataka), and GIFT City (Gujarat) owing to their upscale positioning, offering a blend of international standards and local flavours. Our capability to collaborate with global marquee hospitality companies, our brand-agnostic approach, and our appeal to global brands demonstrate our adaptability and helps us enhance our market presence in India.

We have a proven track record of developing marquee hotels across various geographies and different hospitality segments. Our number of keys has grown over the years, from 1,474 keys as of March 31, 2022 to 1,604 keys as on the date of this Draft Red Herring Prospectus. Further, our average occupancy (*representing the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels.*) in Fiscal 2024 was 73.29% which was higher than the industry annual occupancy in Fiscal 2024 of 64% (*Source: Horwath HTL Report*). We intend to develop five additional hotels which will be operated by global hospitality companies.
In particular, we intend to develop a luxury beach resort at ECR in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka). With respect to the luxury beach resort, we have entered into a non-binding term sheet/ letter of intent with Hyatt in India to develop the resort under the '*Grand Hyatt*' brand, however both the parties are yet to agree on the definitive management agreement for the same. Further, with respect to the two upper midscale hotels in Bengaluru (Karnataka), we have entered into a non-binding memorandum of understanding ("**MoU**") with Marriott to develop these hotels under the 'Fairfield by Marriott' brand and the terms of such MoU are subject to the approval of Marriott's board of directors and signing of the definitive agreement. We also intend to develop a luxury hotel under the *InterContinental* brand in Hyderabad (Telangana), for which our Promoter, BEL, has entered into a definitive agreement with InterContinental Hotels Group. In addition, we plan to develop a wellness resort on 14.70 acres in Vaikom, Kerala of which we own 7.08 acres and has entered into a memorandum of agreement dated October 21, 2024 with Brigade Hospitality Services Limited to purchase the balance 7.62 acres. We intend to complete the construction of the luxury beach resort in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka) by Fiscal 2028 and the remaining two hotels (including the wellness resort) by Fiscal 2029. We believe that we are well-positioned to benefit from growing hospitality demand, particularly in markets where we operate. As per the Horwath HTL Report, select markets (i.e., Bengaluru (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Ahmedabad (Gujarat), Kochi (Kerala) and Mysuru (Karnataka)) will see limited new supply, with only 11% share of new supply between July 1, 2024 and March 31, 2029. With only 11.5 thousand rooms being added in select markets through March 2029, the overall supply share of select markets will decline from its current level of 24% to 19.5% (*Source: Horwath HTL Report*). According to the Horwath HTL Report, the Hotel Association of India ("**HAI**") estimates foreign tourist arrivals ("**FTA**") to cross 30 million in India by 2037 and McKinsey estimates 5 billion domestic visits by 2030. Further, HAI forecasts 15 billion domestic visits and 100 million FTAs by 2047. The growth in FTAs is expected to strengthen hotel average daily rates, particularly for upper-tier hotels (*Source: Horwath HTL Report*). According to the Horwath HTL Report, the inventory supply is projected to grow at a CAGR of 6.5% in Bengaluru, 3.2% in Chennai, and 4.6% in Hyderabad from Fiscal 2024 to Fiscal 2029, compared to 5.9%, 3.8% and 3.4% from Fiscal 2015 to Fiscal 2024, respectively.

We follow a business model where we either own or lease hotel assets and engage global hospitality companies for operation of the hotels. Collaboration with global hospitality companies allows us access to their operating processes and expertise, global best practices, marketing strategies and operational know-how. We closely monitor hotel performance and work with hotel operators to set performance targets and manage expenses. Our initiatives towards optimizing expenses include space utilization, reduction in energy consumption, shared services, facility upgrades, staffing optimization, and leveraging technology which in our experience improves cost-effectiveness.

We benefit from the experience of our senior management team, who have extensive knowledge in the hospitality and real-estate sector, including in operations, business development and customer relationships. We are guided by our Directors, including Nirupa Shankar, Amar Mysore and Vineet Verma who have several years of experience in the hospitality and real-estate industry, respectively, and have been instrumental in the growth of our business and operations. In addition, our Key Management Personnel and Senior Management Personnel include qualified professionals with extensive experience across various industries and functions including finance, legal, projects and design, asset management and hospitality.

The following table sets forth certain of our financial information as at and for the period/years indicated:

Particulars	As at and for the three months ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for theyear ended March 31, 2022
Total Income (₹ million)	1,022.00	4,048.50	3,564.10	1,519.50
Revenue from operations (₹ million)	1,018.00	4,017.00	3,502.20	1,464.80
F&B revenue contribution (as a percentage of revenue from operations) (in %) (1)	32.80%	31.68%	31.30%	34.59%
Total expenses (₹ million)	973.40	3,727.70	3,719.50	2,555.20
EBITDA(2) (₹ million)	336.10	1,446.10	1,139.80	52.50
EBITDA Margin(3) (%)	32.89%	35.72%	31.98%	3.46%
Restated profit/(loss) for the period/ year (₹ million)	(57.80)	311.40	(30.90)	(827.20)
Total Assets (₹ million)	9,063.70	8,867.80	8,406.70	8,690.90
Total Equity (₹ million)	732.30	790.10	478.00	450.60
Non-current liabilities - Financing liabilities – Borrowings (₹ million)	5,346.60	5,491.30	5,010.50	5,873.20
Current liabilities - Financing liabilities – Borrowings (₹ million)	754.20	520.60	1,314.50	981.30
Total Borrowings (₹ million)	6,100.80	6,011.90	6,325.00	6,854.50
Net Borrowings (₹ million) (4)	5,927.90	5,809.30	6,014.90	6,527.60
Return on Capital Employed(5)(7) (%)	2.83%	12.64%	8.64%	(6.67%)
Return on Adjusted Capital Employed(6)(7) (%)	3.40%	14.84%	9.50%	(7.28%)

1. *F&B revenue contribution (as a percentage of revenue from operations) is calculated as a percentage of F&B revenue of the relevant period/ year divided by revenue from operations for the same period/ year.*
2. *EBITDA is calculated as Restated profit/(loss) for the period/year plus total tax expense plus finance costs plus depreciation and amortisation expenses*
3. *EBITDA Margin is calculated as EBITDA divided by total income.*
4. *Net Borrowings is calculated as total borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.*
5. *Return on Capital Employed is calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. Capital employed is the aggregate value of total equity plus total borrowings plus lease liabilities while EBIT is calculated as restated profit/(loss) for the period/ year plus total tax expense plus finance costs.*
6. *Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Adjusted Capital Employed is calculated as capital employed less lease liabilities while EBIT is calculated as restated profit/(loss) for the period/ year plus total tax expense and finance costs.*
7. *Figures for the three months period ended June 30, 2024 are unannualized.*

For reconciliation in relation to EBITDA, EBITDA Margin, Net Borrowings, Return on Capital Employed and Return on Adjusted Capital Employed, see "*Other Financial Information – Non - GAAP Measures*" on page 288.

The following table sets forth certain of our operational information for the years/ periods indicated:

Particulars	As of/ for the three months ended June 30, 2024	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023	As of / for the year ended March 31, 2022
Average Room Rate(1) (₹)	6,260.22	6,387.58	5,943.57	3,431.78
Average Occupancy(2) (%)	74.64	73.29	69.59	45.93
Revenue per Available Room(3) ("**RevPAR**") (₹)	4,672.83	4,681.17	4,136.34	1,576.37
Staff to Room Ratio(4) (number)	0.74	0.74	0.66	0.51

1. *Average Room Rate represents revenue from room rentals at our hotels divided by total number of room nights sold (including keys that were available for only a certain portion of a period)*
2. *Average Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels.*
3. *RevPAR is calculated by multiplying average daily rate and average occupancy.*
4. *Staff Per Room Ratio is calculated by dividing total staff (excluding the contractual employees) by the number of available keys.*

Our Strengths

Strategically Located Award Winning Hotels with Diversified Offerings in the Key Cities primarily in South India

We are an owner and developer of hotels in key cities in India primarily across South India. We have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys as on the date of this Draft Red Herring Prospectus. Our hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group, reflecting our commitment to offering curated experiences to our customers and are in the upper upscale, upscale, upper-midscale and midscale segments (*Source: Horwath HTL Report*).

Our hotels are typically located in positive demand locations, driven by factors such as population density, premium neighbourhoods, commercial centres, IT hubs or strong leisure potential (*Source: Horwath HTL Report*). Our experience and familiarity in the Indian hospitality market, coupled with the expertise of our Promoter, BEL, in the Indian real-estate sector enables us to identify locations for our hotels with growth potential. We lay emphasis on identification of locations within cities based on their proximity to airports, business districts, commercial centres and retail hubs with high footfalls. Upon identification of a particular micro-market and based on our assessment of its growth potential, we develop our hotels at a scale which can benefit from the future demand growth. The number of rooms in our hotels is higher than the average number of rooms in hotels in India within the same segments (*Source: Horwath HTL Report*). Our Promoter, BEL's experience as a leading real estate developer in India enabled it to lead supply creation of significance in several micro-markets such as *Sheraton Grand Bangalore at Brigade Gateway* in North-west Bengaluru (Karnataka) and *Grand Mercure Bangalore* in Koramanagala area (Karnataka), *Four Points by Sheraton Kochi Infopark* in the IT Park at Kakanad in Kochi (Kerala) and *Grand Mercure Ahmedabad Gift City* (Gujarat) (*Source: Horwath HTL Report*). Further, our hotel *Holiday Inn Bengaluru Racecourse* was the first to offer large inventory in the upper-midscale segment in its micro-market and is the second largest hotel outside the upper tier in Bengaluru (*Source: Horwath HTL Report*).

Set forth below are certain details on the location our hotels:

Hotel	Location
Grand Mercure Bangalore	It is located in the centre of Bengaluru's Koramangala region. This location offers access to key business hubs, technology parks and a wide variety of dining and entertainment choices, meeting the requirements of corporate customers.
Sheraton Grand Bangalore at Brigade Gateway	It is situated within the integrated lifestyle precinct of Brigade Gateway in Rajajinagar, Bengaluru (Karnataka), adjacent to the World Trade Center and the Orion Mall. This strategic positioning not only attracts business travellers seeking convenience and connectivity in the city centre but also appeals to leisure customers with its blend of luxury and accessibility. Further, the hotel benefits from the World Trade Center Bangalore, Peenya, Nelamangala Industrial Belt, Indian Institute of Science, events at Bangalore International Exhibition Centre, Kempegowda International Airport, Palace Grounds, and the residential campus at Brigade Gateway.
Grand Mercure Mysore	It is located in close proximity to iconic landmarks such as the Mysore Palace. This proximity provides access to business districts and also allows customers to explore the city's cultural heritage and shopping experiences.
Holiday Inn Chennai OMR IT Expressway	It is strategically located at the beginning of the Old Mahabalipuram Road (**OMR**), Chennai, offering corporate customers a distinct advantage with its close proximity to IT parks and multinational corporations.
Holiday Inn Bengaluru Racecourse	It is located with a view of the Bengaluru Turf Club's racecourse and is close to Bengaluru's wholesale hub of Chickpet, Gandhinagar and the central railway station which allows customers to have convenient access to business hubs while also being surrounded by entertainment options, making it a suitable choice for business travellers seeking both productivity and leisure options. It was the first hotel to offer large inventory in the upper-midscale segment in its micro-market and is the second largest hotel outside the upper tier in Bengaluru (*Source: Horwath HTL Report*).
Four Points by Sheraton Kochi Infopark	It is located just outside Infopark in Kochi, Kerala, a prominent IT hub and demonstrates our commitment to offering travellers with convenience and accessibility. This location serves as a gateway to major corporations and government offices in Kochi, Kerala.
Grand Mercure Ahmedabad GIFT City	It is located within GIFT City (Gujarat) which is India's pioneering global financial hub (*Source: Horwath HTL Report*), offering customers a distinctive advantage in terms of surroundings.
Holiday Inn Express & Suites Bengaluru OMR	It is strategically located along the Old Madras Road in Bengaluru, Karnataka, in proximity to the industrial hub of Hoskote, Narsapura and Whitefield, allowing customers with access to technology parks, corporate offices and shopping centres including Orion Uptown Mall within the hotel complex.
ibis Styles Mysuru	It is located at KRS road in Mysuru's industrial area. Despite its central location, the property is surrounded by greenery, offering a peaceful escape from the city's busyness which we believe makes it a suitable choice for leisure travellers.

Based on market potential and target customers, we determine the optimal number of rooms for each hotel property, as well as ideal pricing, positioning, and brand for a hotel. We align branding and positioning of our hotels with characteristics of each location, catering to preferences and expectations of our target customers. Set forth below are the rationale for choosing brands for our hotels:

- we strategically chose the '*Grand Mercure*' brand for certain of our hotels in Bengaluru (Karnataka), Mysuru (Karnataka), and GIFT City (Gujarat) due to their upscale positioning, offering a blend of international standards and local flavours. The flexibility of the brand also enables us to design cost-effective hotels. For our hotel at Koramangala in Bengaluru (Karnataka), we chose the '*Grand Mercure*' brand to attract travellers looking for accommodations with a local touch. Similarly, our hotel in Mysuru (Karnataka) was chosen to match the city's cultural richness and regal atmosphere, emphasizing the brand's commitment to providing authentic customer experiences whereas our decision to choose the '*Grand Mercure*' brand for our hotel in GIFT City (Gujarat) was influenced by its reputation for upscale accommodations and personalized service, in line with the ethos of India's first operational smart city and global financial hub.

- the choice of '*Sheraton Grand*' brand for our hotel located within the precinct of Brigade Gateway in Bengaluru, Karnataka reflects our endeavour to create a luxurious and elegant atmosphere that complements the nearby World Trade Center and Orion Mall.

- the choice to select '*Holiday Inn*' brand for our hotels in Bengaluru (Karnataka) and Chennai (Tamil Nadu) is based on its trusted reputation, offering comfortable accommodations and consistent service standards that cater well to the busy business environments in these cities.

- the brand '*Four Points by Sheraton*' was chosen for our hotel located in Infopark, Kochi, due to its focus on providing comforts and business-friendly amenities that align with the requirements of customers seeking a convenient and productive stay.

- the choice of the brand '*Holiday Inn Express & Suites*' for our hotel located in the OMR region in Bengaluru, Karnataka was driven by its ability to provide a hassle-free and value-oriented stay experience, catering specifically to business travellers.

- the choice of the brand *'ibis Styles'* for our hotel located in KRS Road in Mysuru, Karnataka was for its identity of having a unique design for each destination (where we have themed our hotel on the Ranganthittu Birds Sanctuary). The hotel welcomes customers in an atmosphere mixing comfort and style.

Our hotels have been consistently recognized for their quality and have received several awards. For example, our hotel *Sheraton Grand Bangalore at Brigade Gateway* was awarded 'City Hotel of the Year 2022-2023' at the Luxury Travel Guide Globe Awards, our hotel *Holiday Inn Chennai OMR IT Expressway* was awarded 'Best Five Star Hotel of the year for 2019' by Tamil Nadu Tourism and *Four Points by Sheraton Kochi Infopark* was awarded the 'Vajra Award Of The Year' in 2023 by the Department of Labour and Skills, Government of Kerala in recognition of the highest category ranking for overall performance in labour relations and compliance. Further, both *Grand Mercure Bangalore* and *Sheraton Grand Bangalore at Brigade Gateway* received best new hotels in their segments at the Hotel Investment Conference South Asia awards in 2010 and 2012, respectively.

Our hotels provide a comprehensive customer experience including fine dining and specialty restaurants, venues for MICE, lounges, swimming pools, outdoor spaces, spas, and gymnasiums. We boast an aggregate MICE area of approximately 2.15 lakh square feet at our hotels. In addition, our food and beverage outlets and entertainment offerings within our hotels provide a diversified experience for our customers. As on June 30, 2024, our hotels featured an aggregate of 28 restaurants and bars, including several of our own award winning brands such as '*By the Blue*', a rooftop and poolside restaurant at our hotels *Grand Mercure Bangalore* and *Grand Mercure Mysore*, '*High Ultra Lounge*', a rooftop lounge and bar, '*Horizon*', a pan-Asian restaurant operated by *Sheraton Grand Bangalore at Brigade Gateway*, '*Glass – Kitchen & Bar*' restaurant at our hotel *Holiday Inn Bengaluru Racecourse*, '*The Verandah*', a multi-cuisine restaurant, at our hotels *Grand Mercure* Bangalore and *Holiday Inn Express & Suites Bengaluru OMR* and '*All Spice*', an Indian restaurant at our hotel *Four Points by Sheraton Kochi Infopark*. Awards that our restaurants have received include, among others 'Best Sunday Brunch in a Hotel' awarded to '*Feast'*, our restaurant at the *Sheraton Grand Bangalore at Brigade Gateway* and '*Glass – Kitchen & Bar*' our restaurant at *Holiday Inn Bengaluru Racecourse* was awarded 'The Most Celebrated Culinary Restaurant' by EazyDiner Foodie Awards 2023 and '*By The Blue*', our restaurant at the *Grand Mercure* Bangalore was awarded 'Best Regional Cuisine – South India – South' by ET Hospitality World Restaurants and Nightlight Awards 2023.

In the three months ended June 30, 2024 and in Fiscal 2022, 2023 and 2024, our revenue from food and beverages ("**F&B**") services (including revenue from MICE) was ₹ 333.95 million, ₹ 506.62 million, ₹ 1,096.23 million and ₹ 1,272.68 million, respectively, representing 32.80%, 34.59%, 31.30% and 31.68% of our revenue from operations during such periods. This reflects the strength of our food and beverage offerings. Our revenue from F&B services not only boosts our overall revenue but also diversifies our revenue sources.

Focus on Asset Management Resulting in Operating Efficiencies

We have a business model where we either own or lease hotel assets and engage global hospitality companies to operate, maintain and market our hotel assets under management contracts. This approach helps us attract a global clientele, efficiently manage day-to-day operations, and attract top talent. Our engagement with global hospitality companies also provides us with access to their management expertise, industry best practices, marketing strategies, operational know-how, and human resources. We closely monitor and exercise regular oversight to optimize performance of our hotels. We engage with each hotel's operator management team to discuss and agree upon budgeting, cost management, and operational and financial targets. We regularly review performance reports, conduct meetings with the operator's management teams, and participate in the recruitment of key personnel for our hotels, including the general manager, executive chef, and director of finance.

In addition to our asset management practices, we strive to optimize our operating expenses. Certain of our initiatives are listed below:

- *Optimal space utilisation*. We believe that space utilization significantly impacts utility expenses, repair and maintenance costs and manpower-related expenses. Across our hotels, we have an average super built-up area (*calculated as built-up area plus common area*) of 85.28 square metres per room. We aim to optimise the use of space to reduce operating costs and enhance overall efficiency.

- *Optimising energy consumption*. We have undertaken various initiatives across our hotels to reduce our energy consumption such as implementing the use of LED lights, installing thermostats to regulate heating, ventilation and air conditioning ("**HVAC**") systems, upgrading to energy-efficient appliances, and deploying energy management systems to monitor and control various energy-consuming systems. For example, our hotels *Sheraton Grand Bangalore at Brigade Gateway* and *Holiday Inn Bengaluru Racecourse* utilize solar energy while *Holiday Inn Chennai OMR IT Expressway* utilizes wind energy, enabling these hotels to benefit from renewable energy sources.

- *Shared services*. We focus on shared services across our hotels by consolidating certain operations and resources to enhance cost-effectiveness. Certain functions, such as finance, IT, sales, marketing, procurement and learning and development, are also shared amongst the aforesaid hotels. Similarly, our three hotels managed by InterContinental Hotels Group collaborate in sharing human resources in the areas of finance, engineering, and IT.

- *Upgradation of facilities*. As part of our asset management exercise, we continually review our operational data and assess areas for improvement at our hotels. In the past, we upgraded facilities across certain of our existing hotels by undertaking renovation to maximize and diversify revenue sources besides room revenue by increasing our share of revenue from food and beverage.

  For example, *Durbar Hall,* an Indian restaurant at *Sheraton Grand Bangalore at Brigade Gateway* was upgraded to *Ceres*, a banquet venue, in 2017. Similarly, *Alfresco by Bene*, an Italian restaurant at *Sheraton Grand Bangalore at Brigade Gateway* was operated till February 2020 and was reopened as a banquet venue in September 2020 and subsequently was upgraded to *Hydeout,* a rooftop restaurant, offering Italian cuisine and cocktails, in July 2022 and the revenue from such premise increased from ₹ 8.71 million in Fiscal 2022 to ₹ 22.91 million in Fiscal 2023 and to ₹ 20.11 million in Fiscal 2024. Similarly, the primary restaurant '*12th Main*' at *Grand Mercure* Bangalore has upgraded to '*The Verandah*' in 2023 and the revenue from such restaurant increased from ₹ 18.04 million in Fiscal 2023 to ₹ 31.64 million in Fiscal 2024. Further, '*Horizon*', a pan-Asian restaurant was added to *Sheraton Grand Bangalore at Brigade Gateway* in 2022 which added to incremental growth in our F&B revenues.

- *Optimise staffing*. We focus on improving staff productivity and efficiency through training and learning exercises to optimise the staff per room ratio. Our staff per room ratio (including our employees and personnel engaged on a contractual basis), calculated by dividing total staff by the number of available keys, was 0.74, 0.74, 0.66, and 0.51 as of June 30, 2024 and March 31, 2024, 2023 and 2022, respectively. According to the Horwath HTL Report, with respect to manpower to rooms ratio, 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.

- *Leveraging technology*. We have implemented and continue to leverage technology such as biometric authentication, cloud property management systems, contactless payments, mobile key entry, digital menus and food ordering, and streaming services on hotel TVs to optimize operations and enhance our customer's experiences. For example, our *Accor* branded hotels have implemented a cloud backup solution to enhance data backup security and have simplified loyalty membership enrolment, our InterContinental Hotels Group branded hotels have implemented *IHG Connect*, enabling loyalty members to connect directly to the hotel's WiFi, our hotel *Grand Mercure* GIFT City has implemented a food ordering kiosk for staff, our InterContinental Hotels Group branded hotels have implemented a digital solution to unlock opportunities in food and beverages services, paperless reporting portal and contactless mobile ordering. We have also implemented an invoicing system to simplify the syncing of customer bills with the GST portal and our hotels are transitioning their property management systems to the cloud, reducing the reliance on on-site services. At *Sheraton Grand Bangalore at Brigade Gateway*, we intend to implement microsense functionality on all television screens to offer seamless streaming for our customers and a platform that enhances reservation management and provides personalized services. Further, we prioritize the development of our employees through digital learning opportunities to keep them informed about the latest industry practices.

Focus on Environmental, Social & Governance ("ESG")

We strive to enhance guest comfort and experience while staying mindful of depleting natural resources and ensuring minimal environmental impact. Our focus is long-term business sustainability and resilience. We are dedicated to integrating energy-efficient technologies, renewable energy sources, and sustainable procurement methods. From eco-friendly amenities for enhanced guest experiences to active community engagement, each initiative reflects our commitment to sustainability. We have a commitment to create a win-win situation where providing memorable guest experiences do not necessarily have to be at the expense of compromising on our efforts to ensure long-term sustainability and preserving the environment for future generations.

Our multi-faceted approach integrates advanced fixtures such as sensor faucets, low-flow toilets, wastewater recycling for activities like flushing landscaping, and HVAC applications. This approach has allowed us to reduce our overall water usage, demonstrating our commitment to sustainable operations.

We leverage building management systems to monitor and optimise energy usage in real-time. By identifying areas for improvement and implementing targeted interventions, such as adjusting temperature settings or lighting schedules, we seek to achieve substantial energy savings. This approach has yielded reduction in our energy consumption, demonstrating the effectiveness of our data-driven approach to energy management.

As part of our commitment to excellence in hospitality, we prioritise the safety and well-being of our team through comprehensive occupational health and safety ("**OHS**") practices. Our adherence to the environmental health and safety ("**EHS**") policy is non-negotiable, ensuring that every member of our staff, from engineering to kitchen and housekeeping, is well-versed in safety protocols. We provide generic OHS training to all workers, grounding them in the fundamental aspects of our EHS policy. Moreover, we delve into specific areas with targeted training sessions such as our 'Introduction to Ergonomics' programme, which is designed for general industry outreach, equipping our staff with the knowledge to maintain a safe and efficient work environment. We conduct risk assessments tailored to each department, fostering a culture of awareness and proactive risk management. Further, we achieved zero injuries in our operations in Fiscal 2024.

Strong Parentage of Brigade Group

We are a wholly owned subsidiary of BEL which is one of the leading real estate developers in India (*Source: Horwath HTL Report*). BEL is a multi-asset class real estate developer with projects across real estate, leasing and hospitality businesses. In its real estate business, from January 2021 to June 30, 2024, it has completed 33 projects with an aggregate developable area of 17.49 million square feet and 11.79 million square feet of aggregate saleable area. Further, in its leasing business, from January 2021 to June 30, 2024, it has completed five projects with a developable area of 6.29 million square feet and 3.28 million square feet of aggregate leasable area. It also started the Brigade Real Estate Accelerator programme ("**Brigade REAP**") in 2016 which helps companies create sustainable and scalable businesses in the real estate industry. Brigade REAP was awarded the "Well-Structured Accelerator" in India by the Department for Promotion of Industry and Internal Trade, Government of India at the National Startup Awards 2020. BEL was incorporated in 1995 and was listed on NSE and BSE with effect from December 31, 2007. As of September 30, 2024, the market capitalisation of BEL was ₹ 346,078 million (as per the closing price on September 30, 2024 i.e., ₹ 1,417.05). Being a wholly owned subsidiary of BEL allows us to benefit from its brand reputation and leverage its network, relationships, businesses and credibility which helps us to be a trusted provider of hospitality services.

With extensive experience in real estate and commercial projects, BEL has a deep understanding of market trends and location opportunities which enable us to locate strategic land parcels for our hotels. Further, BEL's involvement in developing large mixed-use developmental projects provides us with an opportunity to develop hotels as part of these projects, which allows us to provide an integrated experience to our customers by combining hospitality with other amenities and services. Further, we leverage BEL's expertise and knowledge to develop hotels with cost-efficiency and high quality in shortened timelines. In addition, we benefit from the strong reputation of BEL, its network and relationships to secure corporate clientele for hospitality tie-ups and share services such as human resource, accounting and legal to drive operational efficiencies.

We believe that BEL's expertise in project development serves as a foundation for our hotels, allowing us to deliver quality hotels. This is evident in several instances where our hotels were upgraded to higher brand levels following construction. For instance, our hotel, *Grand Mercure Bangalore* was originally a *Mercure* brand but was upgraded and opened as *Grand Mercure* hotel, our hotels *Grand Mercure Mysore* and *Grand Mercure* GIFT City were initially designed as *ibis Styles* hotels but owing to the high quality of their designs and builds, both were opened as *Grand Mercure* hotels. Further, *Holiday Inn Bengaluru Racecourse* commenced operation in 2017 and was upgraded from a *Holiday Inn Express & Suites* hotel to a *Holiday Inn* hotel in 2020 and our hotel *Sheraton Grand Bangalore at Brigade Gateway* was originally branded as a *Sheraton* hotel and commenced operation in 2011 and was upgraded to a *Sheraton Grand* in 2015.

Well Positioned to Leverage Industry Tailwinds

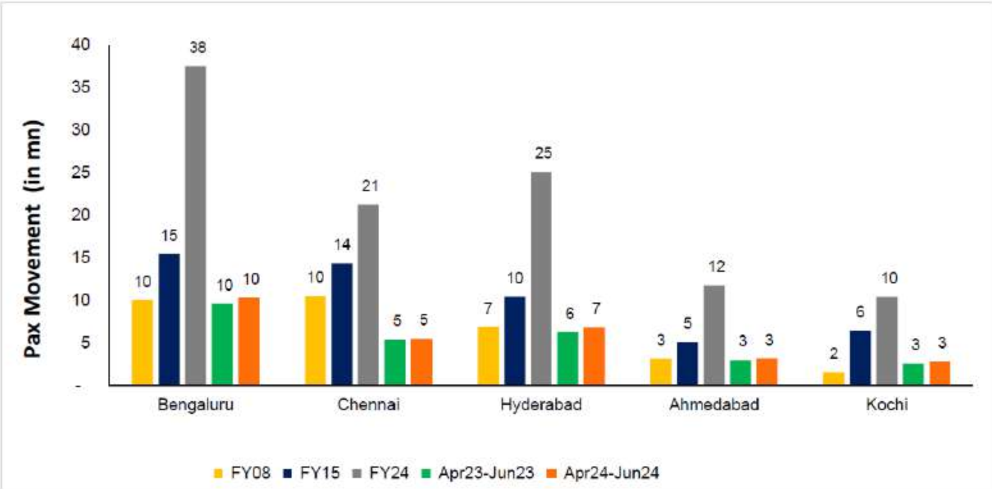
According to the Horwath HTL Report, future demand will be driven by diverse domestic and inbound travel needs - business, leisure, MICE, weddings, social events, pilgrimages and other personal travels, political and business delegations and airline crew. The World Travel & Tourism Council estimates the travel and tourism sector's contribution to India's economy at ₹ 15.7 trillion in 2022, ₹ 16.5 trillion for 2023 and ₹ 37 trillion by 2034, growing at 7.6% CAGR from 2023 to 2034 (*Source: Horwath HTL Report*). Additionally, the Hotel Association of India ("**HAI**") estimates foreign tourist arrivals ("**FTA**") to cross 30 million in India by 2037 and McKinsey estimates 5 billion domestic visits by 2030. Further, HAI forecasts 15 billion domestic visits and 100 million FTAs by 2047. The growth in FTAs is expected to strengthen hotel average daily rates, particularly for upper-tier hotels (*Source: Horwath HTL Report*).

Moreover, the demand for chain-affiliated hotels has increased from 61,000 rooms per day in Fiscal 2015 to 116,000 rooms per day in Fiscal 2024. FTA was above 10 million annually from 2017 to 2019 and recovered, post Covid, to 9.2 million in 2023. FTA for the first half of 2024 increased by 9.1% compared to the first half of 2023, despite the latter period including significant G20 travel.

We also benefit from the demand from the services sector. According to the Horwath HTL Report, services sector is among the fastest growing in the Indian economy. India is a software hub for exports. Karnataka, Tamil Nadu, Kerala and Telangana contributed about 65% of India's IT and ITeS exports for Fiscal 2023, with operations mainly driven from Bengaluru, Chennai, Kochi and Hyderabad, respectively.

Further, growth in air travel is a material driver of demand and overall market growth. The select markets (Bengaluru, Chennai, Kochi, Gandhinagar (Ahmedabad), Mysore and Hyderabad) had 28.1% share of air traffic for Fiscal 2024, while having 24% supply share of hotel inventory.

Passenger (Pax) Movement (Arrivals and Departures) in million for select markets*



** Excludes Mysore airport due to limited and inconsistent travel from that airport*

Source: Airports Authority of India (AAI)

Further, domestic travel visits grew at 13.5% CAGR between 2001 and 2019, from 236 million visits in 2001 to 2.3 billion visits in 2019. Domestic travel numbers for 2022 at 1.7 billion reflects strong recovery of 74.5% of CY19 (pre-COVID). 'How India Travels 2023?' report by Booking.com and McKinsey estimates 5 billion domestic travel visits by 2030. Vision 2047 report by HAI expects 15 billion domestic visits and FTA of 100 million by 2047. With growing household earnings and a median age of 27.6 years (about 10 years younger than most countries) the spend on tourism is projected to rise by 170% from USD 150 billion spent in 2019 to USD 410 billion in 2030. The domestic passenger movements increased by 44% in 2019 compared to 2016 reflecting CAGR of 13%.

As an owner and developer of branded hotels in key cities primarily in South India, we are well positioned to benefit from our scale, built-in operating efficiencies and ability to expand our operations in key markets.

Experienced Management Team with Domain Expertise

We benefit from the experience of our management team, which has extensive knowledge in the hospitality and real-estate sector, including in operations, business development and customer relationships. Our Key Managerial Personnel and Senior Management Personnel include our Chief Financial Officer, Ananda Natarajan who has several years of experience in finance, our Company Secretary and Compliance Officer, Akanksha Bijawat who has several years of experience in secretarial and corporate matters, our Vice President - hospitality (marketing & sales), Rayan Aranha who has several years of experience in hotel management and sales and our president of engineering in hospitality, Arindam Mukherjee, is responsible for overall budgeting, design management, and construction delivery of hotels, as well as appointment of consultants. Our Key Managerial Personnel and Senior Management are guided by our Directors, including, Nirupa Shankar and Vineet Verma with several years of experience in the hospitality and real-estate industry, respectively, who have been instrumental in the growth of our business and revenues.

Our Director, Nirupa Shankar, has been with the Brigade group since 2009 and has won several awards. She has been recognised as a CNBC Young Turk and Economic Times (ET) 40 under 40. She is on the advisory board of Hotelier India publication, Hospitality Biz publication and the Indian School of Hospitality based out of Delhi and has been listed in Hotelier India's Power

List for 2016, 2017, 2018, 2019, 2020, 2023 and 2024. She has received the Face of the Future – India Travel Award 2018 (South) by DDP Publications (TravTalk), Construction Woman of the Year 2018 – India by Construction Times, Woman CXO of the Year 2017 (South) by Realty Plus and Entrepreneur of the Year 2017 by Future Woman Leader Summit, Young Entrepreneur of the Year 2016 by Construction Week, Restaurant Owner of the Year India 2016 at the Hospitality Leaders' Industry Choice Award and the Rising Star Award 2015 South Asia by the International Society of Hospitality Consultants. She is also a two-time TEDx speaker and a fitness enthusiast who completed the Ironman Copenhagen in August 2023.

Further, our Director, Vineet Verma, has been with the Brigade Group since 2006 and oversees the development and operation of all hotels in our portfolio. He is also the Managing Director of the World Trade Center in Bengaluru (Karnataka), Kochi (Kerala) and Chennai (Tamil Nadu) and is on the board of the World Trade Center Association, New York. He has received several awards including 'Hotel Owner of the Year' by Hospitality Leaders Industry Choice Awards 2015. He was featured in the Hotelier India Power List for 2021 and received the Hall of Fame award from BBC Goodfood India. He is the longest serving chairman of the Expert Committee for Hospitality & Tourism, Bengaluru Chamber of Industry & Commerce and has assumed the office of President of BCIC in August 2024. He is also the vice president of the Karnataka Tourism Society and a member of the National Task Force for Tourism, CII. He was awarded the Honorary MRICS by the Royal Institute of Chartered Surveyors UK in 2017 and was recognised by Great Place to Work as one of India's best leaders in Times of Crisis in 2021. He has also been elected a fellow of the International Institute of Hotel Management in recognition of his exemplary services and contribution to the hospitality profession.

We also have oversight from Independent Directors on our Board of Directors which include Bijou Kurien with several years of experience in business management, Anup Sanmukh Shah several years of experience in law, Jyoti Narang with several years of experience in hospitality, and Nakul Anand with several years of experience in hospitality and tourism. In addition, our Key Management Personnel and Senior Management Personnel include qualified professionals with extensive experience across various industries and functions including finance, legal, projects and design, asset management and hospitality.

For further details on our Board of Directors, Key Managerial Personnel and Senior Management Personnel, see "*Our Management*" on page 202. We believe that the strength of our management team and their experience in the hospitality sector enables us to take advantage of market opportunities.

Track Record of Strong Performance

We have established a track of consistent revenue growth. Our revenue from operations has increased from ₹ 1,464.80 million in Fiscal 2022 to ₹ 3,502.20 million in Fiscal 2023 and ₹ 4,017.00 million in Fiscal 2024 at a CAGR of 65.60% from Fiscal 2022 to Fiscal 2024. Our continued focus on cost rationalization have enabled us to improve our financial performance. In addition, in the past, some of our hotels achieved higher operating performance versus their respective markets and segments. For example, we have had higher than market occupancy and revenue per available room across our hotels in Bengaluru (Karnataka) and Chennai (Tamil Nadu) in 2023 (*Source: Horwath HTL Report*). For further details, see "*Industry Overview - Performance Indices - Comparison between BHVL Bengaluru portfolio vs Overall Bengaluru Market*" and "*Industry Overview - Comparison between BHVL's hotels outside BLR vs respective segmental market performance*" on pages 154 and 155, respectively.

The following table sets forth certain financial information as at and for the period/ years indicated:

Particulars	As at and for the three months ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Total Income (₹ million)	1,022.00	4,048.50	3,564.10	1,519.50
Revenue from Operations (₹ million)	1,018.00	4,017.00	3,502.20	1,464.80
Total expenses (₹ million)	973.40	3,727.70	3,719.50	2,555.20
EBITDA(1) (₹ million)	336.10	1,446.10	1,139.80	52.50
EBITDA Margin(2) (%)	32.89%	35.72%	31.98%	3.46%
Restated profit/(loss) for the period/ year (₹ million)	(57.80)	311.40	(30.90)	(827.20)
Total Assets (₹ million)	9,063.70	8,867.80	8,406.70	8,690.90
Total Equity (₹ million)	732.30	790.10	478.00	450.60
Non-current liabilities - Financing liabilities – Borrowings (₹ million)	5,346.60	5,491.30	5,010.50	5,873.20
Current liabilities - Financing liabilities – Borrowings (₹ million)	754.20	520.60	1,314.50	981.30
Total Borrowings (₹ million)	6,100.80	6,011.90	6,325.00	6,854.50
Net Borrowings (₹ million) (3)	5,927.90	5,809.30	6,014.90	6,527.60
Return on Capital Employed(4) (6) (%)	2.83%	12.64%	8.64%	(6.67%)
Return on Adjusted Capital Employed(5) (6) (%)	3.40%	14.84%	9.50%	(7.28%)

1. *EBITDA is calculated as Restated profit/(loss) for the period/year plus total tax expense plus finance costs plus depreciation and amortisation expenses*
2. *EBITDA Margin is calculated as EBITDA divided by total income.*
3. *Net Borrowings is calculated as total borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.*
4. *Return on Capital Employed is calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. Capital employed is the aggregate value of total equity plus total borrowings plus lease liabilities while EBIT is calculated as restated profit/(loss) for the period/ year plus total tax expense plus finance costs.*
5. *Return on Adjusted Capital Employed is calculated as EBIT divided by adjusted capital employed. Adjusted capital employed is calculated as capital employed less lease liabilities while EBIT is calculated as restated profit/(loss) for the period/ year plus total tax expense and finance costs.*
6. *Figures for the three months period ended June 30, 2024 are unannualized.*

For reconciliation in relation to EBITDA, EBITDA Margin, Net Borrowings, Return on Capital Employed and Return on Adjusted Capital Employed, see "*Other Financial Information – Non - GAAP Measures*" on page 288.

Our Strategies

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on October 28, 2024.

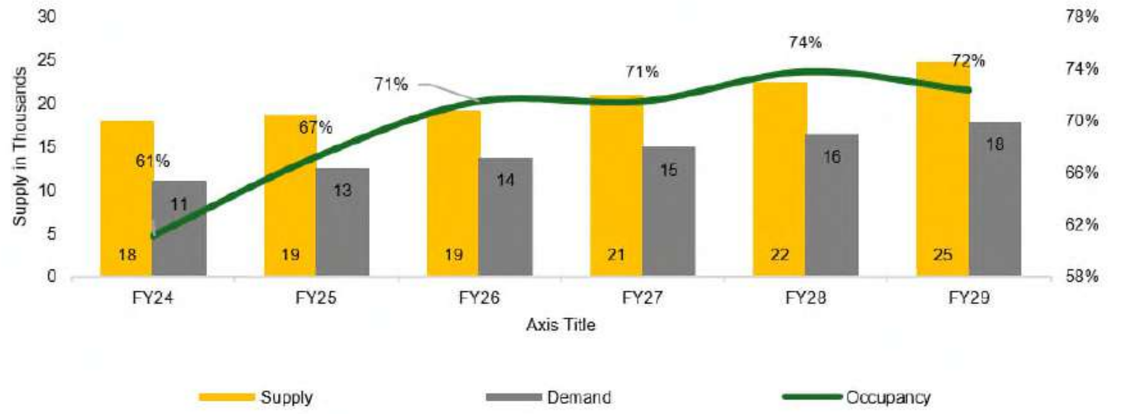
Expand Operations by Developing New Hotels at Select Locations

We intend to expand our operations and market presence by developing new hotels at select locations in India and are focussed on selecting regions with high growth potential and demand. We have recently opened another hotel located in Mysuru, Karnataka under the brand '*ibis Styles Mysuru*' with 130 keys. With this new hotel, our total number of keys has increased from 1,474 keys as of March 31, 2022 to 1,604 keys as on the date of this Draft Red Herring Prospectus.

Our expansion plans include development of five additional hotels which will be operated by global hospitality companies. In particular, we plan to develop a luxury beach resort in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka). With respect to the luxury beach resort in Chennai (Tamil Nadu), we have entered into a non-binding term sheet/ letter of intent with Hyatt in India to develop the resort under the 'Grand Hyatt' brand, however both the parties are yet to agree on the definitive management agreements for the same. Further, with respect to the two upper midscale hotels in Bengaluru (Karnataka), we have entered into a non-binding memorandum of understanding ("**MoU**") with Marriott to develop these hotels under the 'Fairfield by Marriott' brand and the terms of such MoU are subject to the approval of Marriott's board of directors and signing of the definitive agreement. Further, as part of one of the Objects, our Company entered into a memorandum of agreement dated October 24, 2024 with our Promoter pursuant to which our Company propose to buy undivided share of 1.35 acres (5,498 square metres) from our Promoter which is approximately 23.76% out of the land measuring 5.68 acres situated in Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India which is part of the larger land measuring to 39,295.08 sq. metres, which is equivalent to 9.71 acres owned by our Promoter. For further details, see *"Objects of the Isssue – Payment of consideration for buying of undivided share of land from our Promoter, BEL"* on page 94. In addition, we plan to develop a wellness resort on 14.70 acres in Vaikom, Kerala of which we own 7.08 acres and has signed an memorandum of agreement dated October 21, 2024 with Brigade Hospitality Services Limited to purchase the balance 7.62 acres. We intend to complete the construction of a luxury beach resort in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka) by Fiscal 2028 and the remaining two hotels by Fiscal 2029. With these hotels, we estimate to have an inventory of about 2,600 keys by Fiscal 2029.

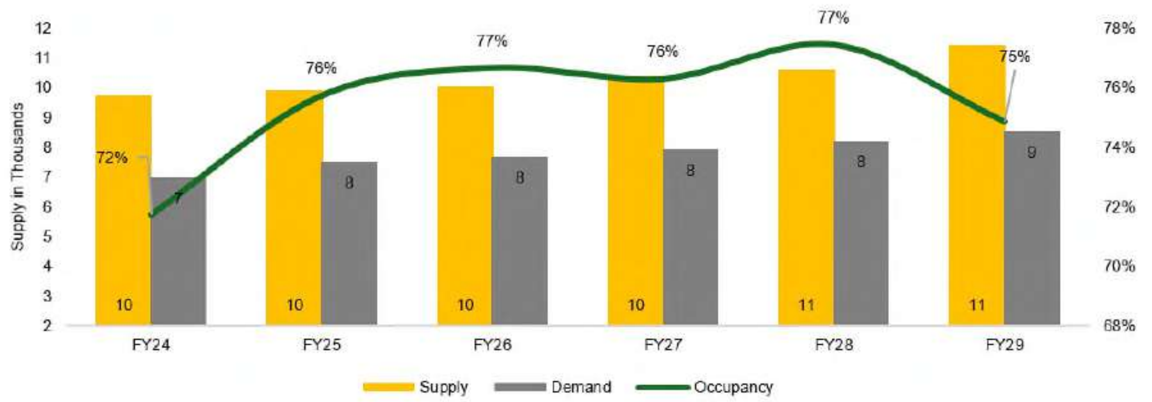
According to the Horwath HTL Report, the demand is projected to grow at a CAGR of 9.6% in Bengaluru, 4.1% in Chennai, and 6.8% in Hyderabad from Fiscal 2024 to Fiscal 2029, while the supply is projected to grow at a CAGR of 6.5% in Bengaluru, 3.2% in Chennai and 4.6% in Hyderabad (*Source: Horwath HTL Report*), indicating a demand-supply mismatch. The charts below present the estimated future supply, demand, and occupancy for Bengaluru, Chennai, and Hyderabad:

Bengaluru (Fiscal 2024 to Fiscal 2029)



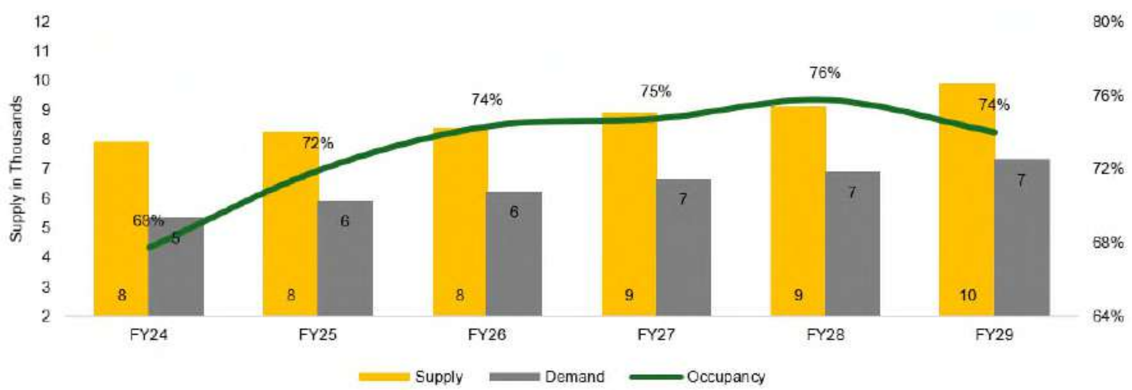
(*Source: Horwath HTL Report*)

Chennai (Fiscal 2024 to Fiscal 2029)



(*Source: Horwath HTL Report*)

Hyderabad (Fiscal 2024 to Fiscal 2029)



(*Source: Horwath HTL Report*)

We may consider acquiring new land parcels to expand our portfolio to newer geographies across India such as Goa and South India for developing new hotels. In addition, we intend to explore opportunities for development of resorts and hotels at pilgrimage locations that we believe, offer growth potential. By expanding our operations through these new developments, we aim to capitalize on market demand and strengthen our position in the hospitality sector in India.

Focus on Improving Operating Efficiencies and Increase Revenues

Over the years, we have taken various initiatives to reduce our operating expenses to improve our profitability. In the last three months ended June 30, 2024 and in Fiscal 2024, 2023 and 2022, our operating expenses were ₹ 685.90 million, ₹ 2,602.40 million, ₹ 2,534.30 million and ₹ 1,355.80 million, respectively, representing 67.38%, 64.78%, 72.36% and 92.56% of our revenue from operations during such periods. We intend to reduce our operating expenses through the following measures:

- introducing electric vehicles to our fleet to reduce costs;
- implementing dynamic manning strategies based on occupancy levels to reduce payroll expenses;
- optimizing staff to room ratios;
- monitoring and controlling high load power units and installing sub meters at high electricity consumption areas to reduce electricity costs;
- enhancing the efficiency of plate heat exchanger to reduce chill water cost;
- improving negotiations with suppliers to achieve favourable terms on raw materials;
- implementing energy-saving practices, such as utilizing wind energy through a captive scheme;
- digitizing documents and adopting greener, paperless, and remote collaboration methods to reduce printing costs;
- applying displacement analysis for group business during demand periods; and
- implementing floor-wise room allocation to enable the shutdown of air conditioning for unused floors on lower occupancy days.

In addition, we intend to focus on increasing our revenues. To achieve this, we have implemented various initiatives in the past, including annual rate increase for corporate accounts, introducing weekend package from March to September to increase weekend occupancy and increase footfalls at our hotels' restaurants, long weekend gateway packages or room upgrades for extended stays to attract customers to prolong their stays, offering weekend discounts for advance purchases with non-refundable condition to drive weekend occupancy, conducting food festivals, implementing a F&B upsell program to increase beverage sales, establishing tie-ups with wedding venues; and participating in sponsored advertisements and listings on online booking platforms to increase visibility and improve our booking conversion rates.

We intend to implement additional initiatives such as optimizing direct bookings through operator managed loyalty programs, expanding our presence in emerging digital channels and mobile-first platforms, launching targeted marketing campaigns for niche segments including eco-tourism and wellness, collaborating with local artists and cultural events to drive unique experiences, and offering curated VIP experiences for high-value customers to strengthen brand loyalty and repeat business to continue driving revenue growth and enhancing our financial performance.

Expand Portfolio by Way of Opportunistic and Accretive Acquisitions

As part of our inorganic expansion strategy, we may explore opportunities for acquisition of companies and assets which can help us expand our presence. In particular, we may consider opportunities for inorganic growth, such as acquisitions of operating hotels. We intend to leverage the expertise of our Promoter and management to assess growth opportunities. We believe that our experience in owning and managing hotels will enable us to operate these properties in a cost efficient manner. By pursuing such acquisition opportunities, we intend to consolidate our market position cities where we currently operate and also enter new geographies across India that attract a substantial inflow of business and leisure travellers to further strengthen and expand our presence. We intend to maintain a disciplined approach to acquisitions and consider various selection criteria such as market potential, asset quality, and potential synergies with our existing operations. As of the date of this Draft Red Herring Prospectus, we have not identified any specific hotel asset or entered into any binding agreements in relation to any potential acquisition of any hotel asset. For further details, see "*Objects of the Issue - 3.Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*" on page 95.

DESCRIPTION OF OUR BUSINESS

As on the date of this Draft Red Herring Prospectus, we have a portfolio of nine operating hotels which are in the upper upscale, upscale, upper-midscale and midscale segments, according to the Horwath HTL Report. Our hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group. The table below provides certain details of our hotels:

Hotel Name	Hotel Segment[1]	Hotel Operator	Tenure of our hotel operations agreement	Number of Keys (As of the Draft Red Herring Prospectus)	Month of Opening
Grand Mercure Bangalore	Upscale	Accor	Dated May 14, 2008 valid until May 31, 2029	126	January 2009

Hotel Name	Hotel Segment[(1)]	Hotel Operator	Tenure of our hotel operations agreement	Number of Keys (As of the Draft Red Herring Prospectus)	Month of Opening
Sheraton Grand Bangalore at Brigade Gateway	Upper upscale	Marriott	Dated October 4, 2006 valid until December 31, 2026	230	April 2011
Grand Mercure Mysore	Upscale	Accor	Dated December 11, 2013 valid until April 28, 2031	146	April 2016
Holiday Inn Chennai OMR IT Expressway	Upper midscale	InterContinental Hotels Group	Dated May 4, 2012 valid until April 21, 2032	202	April 2017
Holiday Inn Bengaluru Racecourse	Upper midscale	InterContinental Hotels Group	Dated October 31, 2018 valid until October 31, 2033	272	October 2017
Four Points by Sheraton Kochi Infopark	Upscale	Marriott	Dated July 1, 2016 valid until December 31, 2034	218	December 2018
Grand Mercure Ahmedabad GIFT City	Upscale	Accor	Dated January 28, 2019 valid until December 18, 2034	151	December 2019
Holiday Inn Express & Suites Bengaluru OMR	Upper midscale	InterContinental Hotels Group	Dated November 17, 2014 valid until August 21, 2035	129	August 2020
ibis Styles Mysuru	Midscale	Accor	Dated December 6, 2023 valid until August 17, 2039	130	It is operational as on the date of this Draft Red Herring Prospectus

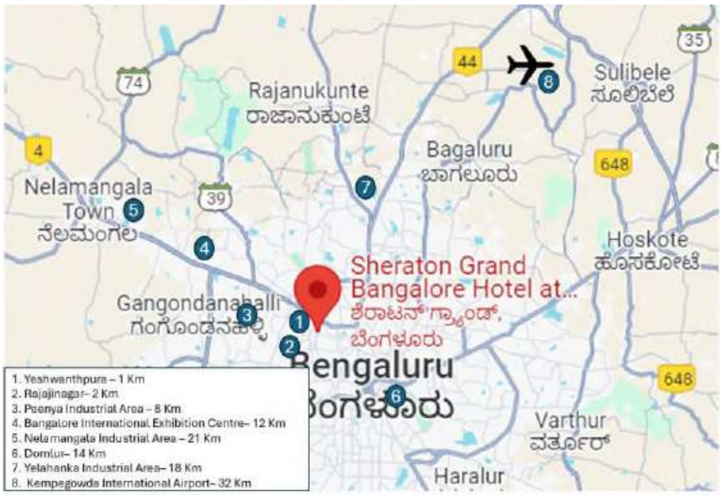
(1)*According to the Horwath HTL Report.*

Grand Mercure Bangalore

It commenced operations in January 2009 and operates 126 keys. It is located in the centre of Bengaluru's Koramangala region. The hotel is designed in an apartment-style, offering all-suite accommodations with modular kitchenettes and private balconies in every room. It has four meeting and banqueting spaces, a pool, a fitness center and a spa. The hotel operates two restaurants - By The Blue and The Verandah. Set out below is a map which highlights the proximities of *Grand Mercure Bangalore*:

Sheraton Grand Bangalore at Brigade Gateway

It commenced operations in April 2011 and operates 230 keys. It is situated within the integrated lifestyle precinct of Brigade Gateway in Rajajinagar, Bengaluru (Karnataka), adjacent to the World Trade Center and the Orion Mall. It has eight meeting and banqueting spaces with an aggregate event space of approximately 24,500 square feet for a MICE capacity, an infinity pool, a health club and a spa. It also houses seven restaurants including Feast, The Lounge, The Persian Terrace, Hydeout Bar and Lounge, High Ultra Lounge, the World Cafe, and Horizon. Set out below is a map which highlights the proximities of *Sheraton Grand Bangalore at Brigade Gateway*:



Grand Mercure Mysore

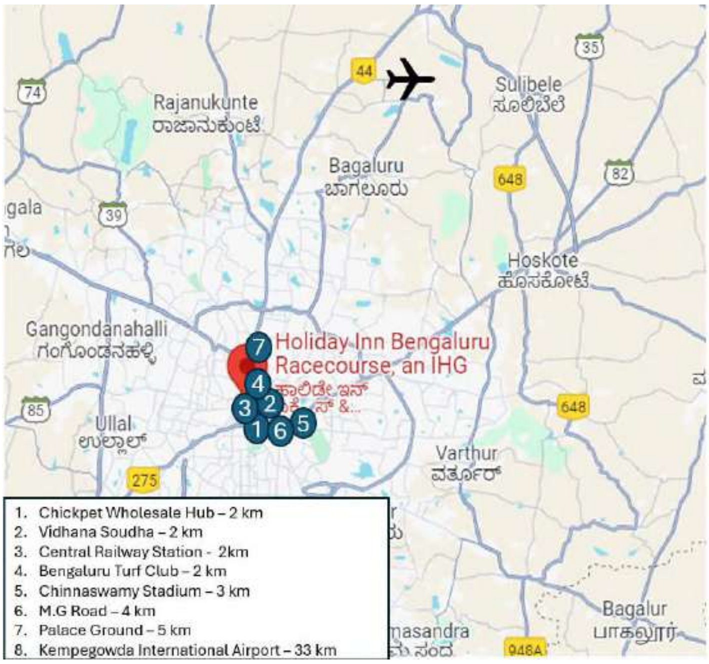
It commenced operations in April 2016 and operates 146 keys. It serves luxury tourists and MICE from major cities such as Bengaluru, Chennai, Mumbai, and Hyderabad. It is located on Sayyajji Rao road, the main commercial road of Mysuru, offering modern services, room quality and dining options. It is in proximity to multiple industrial hubs such as Metagalli, Hebbal, Hootagalli, Koorgalli, Kadakola and Nanjangud. It has five meeting and banqueting spaces. In addition, it has a rooftop swimming pool, a fitness center that is equipped with cardio and strength-training machines and a spa. It operates four restaurants including By The Blue and La Uppu. Other dining option include the Silk Bar, located at the hotel lobby. Set out below is a map which highlights the proximities of *Grand Mercure Mysore*:

Holiday Inn Chennai OMR IT Expressway

It commenced operations in April 2017 and operates 202 keys. It is located at the beginning of the Old Mahabalipuram Road, Chennai. It caters to the demand from the IT/ITes sector and the local market. It also has a 220 feet frontage and has five meeting and banqueting spaces, a fully equipped business center, a pool and a gym. It operates three restaurants including Cafe G, The Lounge and Score – The Sports Bar & Grill. Set out below is a map which highlights the proximities of *Holiday Inn Chennai OMR IT Expressway*:

Holiday Inn Bengaluru Racecourse

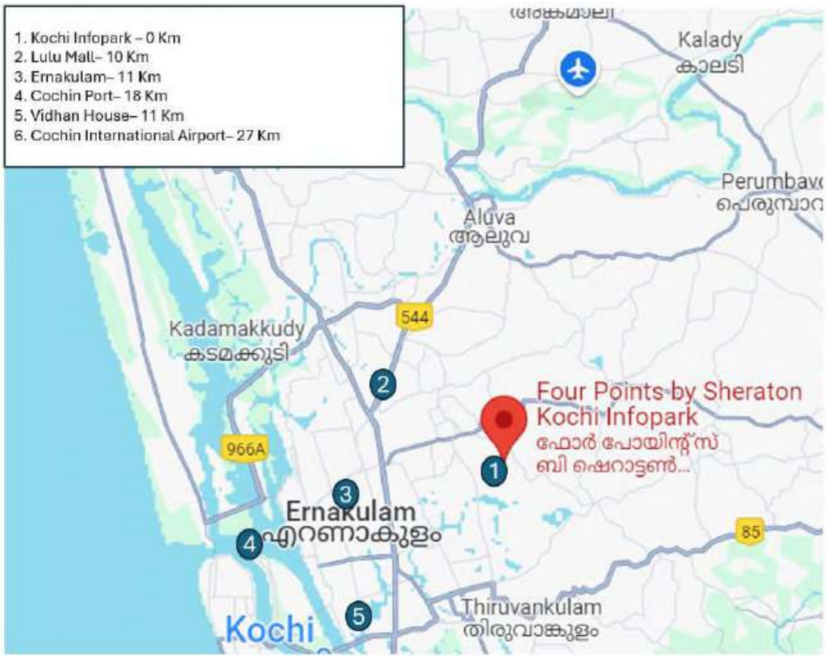
It commenced operations in October 2017 and operates 272 keys. It is located in the central business district area of Bengaluru (Karnataka). It has three meeting and banqueting spaces. It has a variety of amenities that include a fitness center, a spa and a rooftop swimming pool. It operates four F&B outlets (restaurants, coffee shops and bars) including Cafe G, Glass Kitchen & Bar, The Lounge Café and Turf View. Set out below is a map which highlights the proximities of *Holiday Inn Bengaluru Racecourse*:





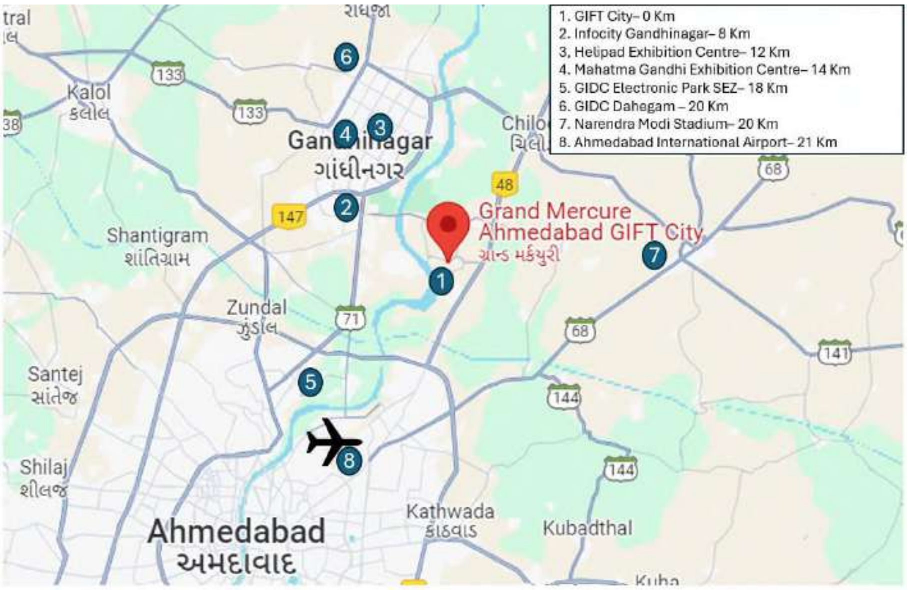

Four Points by Sheraton Kochi Infopark

It commenced operations in December 2018 and operates 218 keys. It has three meeting and banqueting spaces. Furthermore, it has a rooftop infinity swimming pool, a fully equipped fitness center and a spa. It operates four restaurants including The Eatery, Deli, Caper – High Energy Lounge Bar, Infinity - Poolside bar and All Spice. Set out below is a map which highlights the proximities of *Four Points by Sheraton Kochi Infopark*.



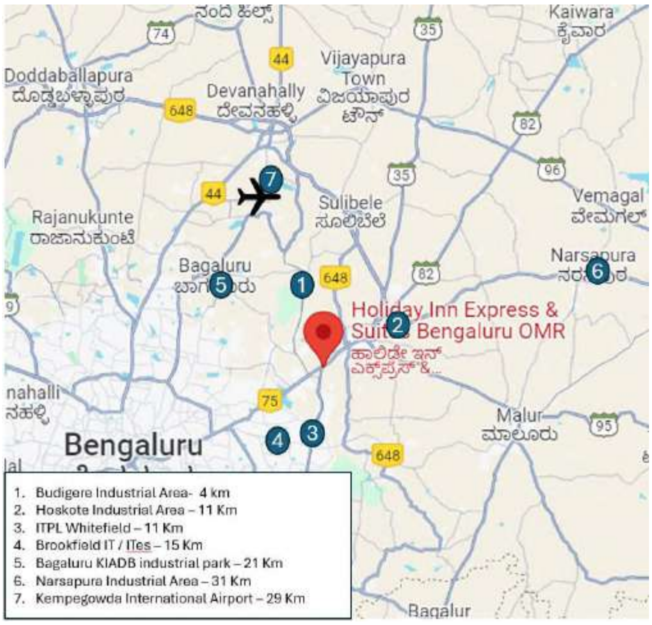
Grand Mercure Ahmedabad GIFT City

It commenced operations in December 2019 and operates 151 keys. It is located within GIFT City (Gujarat) which is India's pioneering global financial hub (*Source: Horwath HTL Report*). It has three banquet spaces, a swimming pool and a fitness center. It has two F&B outlets which includes a 'Wine & Dine' facility and a multi-cuisine restaurant, 'Sangam'. Set out below is a map which highlights the proximities of *Grand Mercure Ahmedabad GIFT City*:



Holiday Inn Express & Suites Bengaluru OMR

It was launched in August 2020 and operates 129 keys. It is located along the Old Madras Road in Bengaluru, Karnataka, in proximity to the industrial hub of Hoskote, Narsapura and Whitefield. It has two meeting and banqueting spaces. It operates two restaurants including The Great Room and The Verandah. Set out below is a map which highlights the close proximities of *Holiday Inn Express & Suites Bengaluru OMR*:



ibis Styles Mysuru

It is operational as on the date of this Draft Red Herring Prospectus and operates 130 keys. It is located in proximity to multiple industrial hubs such as Metagalli, Hebbal, Hootagalli, Koorgalli, Kadakola and Nanjangud. It aims to offer simple, trendy hospitality with a wide array of choices, with two F&B outlets including The Verandah and Flamingo, a rooftop bar, a swimming pool, a large banquet space, and seven meeting rooms. Set out below is a map which highlights the proximities of *ibis Styles Mysuru*:

Hotel Operator and Related Agreements

We benefit from operating agreements and related agreements with our hotel operators with terms generally ranging from 15 to 20 years. Pursuant to the terms of the operating agreements, the hotel operators are required to render technical and professional services and supervise and direct the operation of our hotels. The hotel operators have discretion in matters relating to operation of our hotel, including, establishing charges for rooms, supervise, direct and control the collection of incomes and accounts, negotiation of supply contracts, negotiation and administration of lease and license agreements, maintenance of bank accounts, coordinating the construction and installation of renovations and repairs, establishing hotel credit card system policies and public relations policies, disbursement of funds, legal proceedings, and such other activities as are specifically provided for or otherwise reasonably necessary for the proper and efficient operation of the hotel.

Hotel operators are required to prepare and submit an operating plan for the forthcoming year, demonstrating an estimated amount of, among others, gross operating revenue, operating expenses, gross operating profit, statement of cash flow, marketing plan and description of capital improvements for the hotel. These plans are thereafter shared with us for our review and approval, and the hotel operators are required to discuss and seek our inputs/approvals for these operating plans.

The hotel operators also assist in establishing overall human resource policies consistent with its standards, including formulation and establishment of training and motivational programs for employees at the hotels. The payroll and related costs for all hotel employees such as, salaries, wages and retirement payments among others are paid by us.

Pursuant to the operating agreements entered into with the hotel operators, we are typically obliged to pay to the hotel operators (or their relevant affiliates) fee for technical design services, periodic operating fees including, management fees and license fees and related expenses incurred by the hotel operators or their affiliates.

Further, we are generally responsible for the working capital and inventories in amounts determined by the hotel operators. Further, we provide funds as required from time to time to cover the cost of, renewals, replacements, and additions to the furniture, fixtures, or other equipment of the hotel; and routine repairs, maintenance and additions to the hotel building, including, interior repairs, resurfacing walls, floors, ceilings and parking areas. In addition, the hotel operators are responsible for all ordinary maintenance, repair and improvements as deemed necessary to keep the hotels in good working order and condition.

Competition

The hotel industry in India is intensely competitive. As a result, we compete with large multinational and Indian companies in each of the geographies in which we operate. We experience competition from other chain-affiliated and independent hotels in the segments in which we operate. Our success is largely dependent upon our ability to compete in areas such as location of the property, room rates, quality of accommodation, service level, and the quality and scope of other amenities, including food and beverage facilities.

Employees

As of June 30, 2024, we had 1,084 permanent employees at our hotels. The table below sets forth the hotel wise spilt of our employees as of June 30, 2024:

Hotel Name	Number of Employees
Grand Mercure Bangalore	91
Sheraton Grand Bangalore at Brigade Gateway	266
Grand Mercure Mysore	103
Holiday Inn Chennai OMR IT Expressway	153
Holiday Inn Bengaluru Racecourse	176
Four Points by Sheraton Kochi Infopark	151
Grand Mercure Ahmedabad GIFT City	88
Holiday Inn Express & Suites Bengaluru OMR	56
Total	**1,084**

In addition to our permanent employees, as at June 30, 2024, we had 243 contractual employees at our hotels primarily for rooms, food and beverage and hotel administration functions. In addition to compensation that includes both salary and allowances (including performance-linked bonuses), we provide our employees other benefits which include insurance coverage, medical reimbursements and annual leave.

The table below sets forth details on the attrition for our permanent employees for the period/ years indicated:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Employees Resigned	137	523	609	440
Attrition Rate*	12.64%	48.16%	62.72%	58.74%

**Attrition rate is calculated excluding retirement, internal transfers, forceful exits employees divided by average number of employees in the relevant Fiscal/ period.*

See, "*Risk Factors – 8. We have a large number of personnel deployed across our hotels, consequently we may be exposed to service related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations, financial condition and cash flows. The attrition rate of our employees in Fiscal 2024 was 48.16%.*" on page 35.

Insurance

We are subject to various risks characterized and inherent in the hospitality and real estate industry. Therefore, we maintain insurance policies in respect of buildings and equipment (including plate glass insurance) covering losses due to fire and special perils (and incidental losses), burglary, electrical or mechanical breakdown, fidelity guarantee and money insurance. We also maintain directors' and officers' liability insurance, workmen compensation policies and health insurance for our employees.

See, "*Risk Factors – 43. While we currently have adequate insurance coverage, our insurance coverage in the future may not be* *sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.*" on page 52.

Awards and Accreditations

Over the years our hotels have received several awards and accreditations. See, "*History and Certain Corporate Matters - Awards and accreditations and recognitions received by our Company*" on page 196.

Information Technology

We use software and technology infrastructure to support our business. We use an enterprise resource planning ("**ERP**") software for our business transactions along with an enterprise document management system. Each of our hotels have implemented strict security measures and are continuously monitored with CCTV cameras. All the data on our servers are periodically backed up to prevent loss of data, and we ensure that backup data is maintained at an offsite location in case of any disruptions.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered or pending trademarks. Pursuant to a licensing agreement dated September 26, 2024 entered into between Brigade Enterprises Limited, our Promoter and our Company, consent has been granted to our Company to use the "Brigade" logo to conduct its business.

See, "*Risk Factors – 17. We do not own the "Brigade" trademark or the trademark to our logo. We have entered into a license agreement with our Promoter for the usage of the "Brigade" trademark, and the trademark license agreement may be terminated under certain circumstances and we may have to discontinue the use of our logo*." on page 40.

Immovable Properties

Our Registered and Corporate Office is located at 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055, Karnataka, India, which is owned by our Promoter, BEL, who has provided us a no-objection certificate for using the said premises.

Further, as of the date of this Draft Red Herring Prospectus, we have nine operating hotels, of which four hotels are located on land parcels which are either owned by us or our Subsidiary and five have been leased to us by third parties. Set forth below are the details with respect to the land parcels on which our hotels are located:

S No.	Hotel	Location	Leased/ Owned
1.	*Grand Mercure* Bangalore	Koramangala, Bengaluru (Karnataka)	Land leased from a third party and the lease deed is valid for 35 years from 2004 to 2039.
2.	*Sheraton Grand Bangalore at Brigade Gateway*	Rajajinagar, Bengaluru (Karnataka)	Owned by our Company
3.	*Grand Mercure Mysore*	Nelson Mandela Road, Mysuru (Karnataka)	Owned by our Company
4.	*Holiday Inn Chennai OMR IT Expressway*	OMR, Chennai (Tamil Nadu)	Owned by our Subsidiary, SRP Prosperita Hotel Ventures Limited
5.	*Holiday Inn Bengaluru Racecourse*	Racecourse road, Bengaluru (Karnataka)	Land leased from a third party and the lease deed is valid for 33 years from 2013 to 2046
6.	*Four Points by Sheraton Kochi Infopark*	Infopark Phase 1, Kochi (Kerala)	Land leased from third party and the lease deed is valid for 90 years from 2014 to 2104
7.	*Grand Mercure* Ahmedabad GIFT City	GIFT City, Ahmedabad (Gujarat)	Land leased from third party and the lease deed is valid for 99 years from 2017 to 2116
8.	*Holiday Inn Express & Suites Bengaluru OMR*	OMR, Bengaluru (Karnataka)	Property has been leased from BEL and the lease deed has started from 2021
9.	*ibis Styles Mysuru*	KRS Road, Mysuru (Karnataka)	Owned by our Company

Further, we intend to develop five additional hotels. In particular, we plan to develop (i) a luxury beach resort in Chennai (Tamil Nadu); (ii) two upper midscale hotels in Bengaluru (Karnataka); and (iii) a luxury hotel in Hyderabad (Telangana) (v) a luxury wellness resort in Vaikom, Kerala. Set forth below are the details with respect to the land parcels on which these hotels will be located:

S No.	Hotel	Location	Leased/ Owned
1.	Luxury beach resort in Chennai (Tamil Nadu)	ECR, Chennai (Tamil Nadu)	Land admeasuring 15.93 acres has been leased from a third party and the lease deed is valid for 29 years from 2024 to 2053

S No.	Hotel	Location	Leased/ Owned
2.	Upper Midscale Hotel in Bengaluru (Karnataka)	Udayagiri, near Bengaluru International Airport, Bengaluru (Karnataka)	Land admeasuring 2.43 acres has been leased from Nirupa Shankar and Pavitra Shankar, and the lease deed is valid for 29 years from 2024 to 2053
3.	Upper Midscale Hotel in Bengaluru (Karnataka)	Bommasandra Industrial area, Near Hosur, Bengaluru (Karnataka)	A memorandum of agreement dated October 21, 2024 has been executed between our Company and BEL to acquire the land parcels admeasuring 1.03 acres.
4.	Luxury hotel under the *InterContinental* brand in Hyderabad (Telangana)	Kokapet, Hyderabad (Telangana)	A memorandum of agreement dated October 24, 2024 has been executed between our Company and BEL to acquire undivided share in land parcels admeasuring 1.35 acres, being proportionate to the proposed hotel's size.
5.	Luxury wellness resort in Vaikom, Kerala	Vaikom, Kerala	Our Company owns 7.08 acres of freehold land and has entered into a memorandum of agreement dated October 21, 2024 with Brigade Hospitality Services Limited to acquire an additional 7.62 acres

Also, see, "*Risk Factors – 18. Our Registered and Corporate Office and some of our hotels are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition, results of operations and cash flows may be adversely affected.*" on page 40.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector-specific and relevant laws, regulations, and policies in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law in India, which are subject to change or modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of material regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 330.

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 include 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**") lay 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 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) Regulation, 2017;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Labelling and Display) Regulations, 2020; and
- Food Safety and Standards (Vegan Foods) 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. Forest Conservation Act, 1980 ("**FCA**") aims to preserve forest land and provides for restriction on the deforestation of forests or use of forestland for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Noise Pollution (Regulation and Control) Rules, 2000 ("**Noise Pollution Rules**") regulate noise levels in industrial, commercial and residential zones, along with, designating zones of silence near schools, courts, hospitals etc. Non-compliance of the Noise Pollution Rules attract the penalties prescribed under the Environment (Protection) Act, 1986.

Further, the Environment 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 of a maximum of four stages which are screening, scoping, public consultation and appraisal, all of which may not apply to specific cases set forth in the EIA Notification. In 2016, the Ministry of Environment, Forest and Climate Change ("**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**"). The Twelfth Schedule, added by the Seventy-Fourth Amendment Act, deals with the provisions that specify the powers, authority and responsibilities of Municipalities. In pursuance of this, respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments 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.

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.

Property Laws

Transfer of Property Act, 1882 ("TP Act")

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, 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. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage.

The TP Act stipulates the general principles relating to the transfer of property including among other things 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.

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 licenses. The key features of the LM Act are, *inter alia,* (i) mandating registration for importers of non-standard weights or measures; (ii) mandating licensing for manufacturing, repair or sale; and (iii) prescribing the appointment of government approved test centres for verification of weights and measures.

Labour Legislations

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

In order to curb the rise in sexual harassment of women at workplace, the POSH Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the POSH Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of 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 workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

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, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Inter-State Migrant Workmen Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

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

a) *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 and the central government 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.

b) 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 address key labour issues inter alia, the process for the formation, and regulation of trade unions, procedure for the negotiation and enforcement of employment contracts and, the process for adjudication of industrial strikes, disputes and lockouts. The Industrial Relations Code, 2020 also stipulates the establishment of industrial tribunals for an effective resolution of disputes. 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.

c) 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, 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. Other provisions of this code will be brought into force on a date to be notified by the GoI.

d) The Occupational Safety, Health and Working Conditions 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. The provisions of this code will be brought into force on a date to be notified by the GoI.

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 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.

Other Laws

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

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Brigade Hotel Ventures Limited' at Bengaluru, Karnataka as a public limited company under the Companies Act, 2013, and a certificate of incorporation was granted by the Deputy Registrar of Companies, Central Registration Centre, on behalf of the jurisdictional Registrar of Companies on August 24, 2016.

Changes in our Registered and Corporate Office

There has been no change in the registered and corporate office of our Company since the date of incorporation.

Main objects of our Company

The main objects in our Memorandum of Association are as set forth below:

"To establish and carry on in India or elsewhere the business to establish, construct, erect, build, own, purchase, acquire, undertake, promote, run, manage, own, lease, convert, commercialise, handle, operate, renovate, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide, and organize, hotels, restaurants, cafes, taverns, rest houses, motels, snack bars, lodging, house keepers, clubs, resorts, country homes, concept parks, recreation and entertainment centres, service apartments, senior citizens homes, retirement homes, assisted living centre, concept show rooms, concept houses, boutiques, fashion centres, art and craft show rooms, art galleries exhibitions, licensed victualler, discotheque, banquet halls, dressing rooms, laundries, hairdresser shops, grocers, green grocers, retail & convenience stores, health spas, health clubs, holistic centres, beauty salons, sauna, and steam bath, swimming pools, libraries, writing and new paper rooms, places of amusement, sports, gymnasiums, golf courses including golf clubs, entertainment, opera box offices, cinema multiplexes, nursing homes, old age homes, health centres, hospitals, yoga centres, massage house, immunisation centres, therapeutic houses, clinics, maternity family planning unit, diagnostic centres, chemist shop and natural cure centres."

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

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, since the date of incorporation of our Company, as on date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ effective date	Details of the amendments
March 14, 2018	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹ 10,000,000 divided into 1,000,000 Equity Shares of ₹ 10 each to ₹ 2,900,000,000 divided into 9,000,000 Equity Shares of ₹ 10 each and 28,100,000 0.01% OCRPS of ₹ 100 each
May 10, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the reclassification of authorised share capital of our Company from ₹ 2,900,000,000 divided into 9,000,000 Equity Shares of ₹ 10 each and 28,100,000 0.01% OCRPS of ₹ 100 each to ₹ 2,900,000,000 divided into 290,000,000 Equity Shares of ₹ 10 each * **Form SH-7 ("**July SH-7**") filed in relation to such reclassification is currently pending approval from the MCA due to procedural formalities. For details, please see "Risk Factors – 26. There may be delays in completing certain of our statutory and regulatory filings We cannot assure you that no actions (regulatory or otherwise) will be initiated against our Company in the future in relation to such delays, which could adversely affect our financial condition, results of operations and reputation" on page 45.*
October 14, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in authorised share capital of our Company from ₹ 2,900,000,000 divided into 290,000,000 Equity Shares of ₹ 10 each to ₹ 4,500,000,000 divided into 450,000,000 Equity Shares of ₹ 10 each* **Our Company is unable to file Form SH-7 in relation to such increase in our authorised share capital due to a delay in processing of the July SH-7 due to procedural formalities. For details, please see "Risk Factors – 26. There may be delays in completing certain of our statutory and regulatory filings We cannot assure you that no actions (regulatory or otherwise) will be initiated against our Company in the future in relation to such delays, which could adversely affect our financial condition, results of operations and reputation" on page 45.*

Major events and milestones in the history our Company and properties

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

Calendar Year	Milestone
2016	Commencement of operations at '*Grand Mercure Mysore*' in Mysuru, Karnataka, our Company's first leisure hotel with 146 rooms.

Calendar Year	Milestone
2017	Commencement of operations at ‘*Holiday Inn Bengaluru Racecourse’* with 272 rooms in Bengaluru, Karnataka.
	Commencement of operations at ‘*Holiday Inn Chennai OMR IT Expressway’* with 202 rooms in Chennai, Tamil Nadu, our Company’s first hotel outside of Karnataka.
2018	Commencement of operations at ‘*Four Points by Sheraton Kochi Infopark’* in Kochi, Kerala with 218 rooms, our Company’s second hotel outside Karnataka.
2019	Commencement of operations at our first hotel outside South India, ‘*Grand Mercure Ahmedabad GIFT City’* with 151 rooms in GIFT City, Gujarat.
2020	Commencement of operations at ‘*Holiday Inn Express & Suites Bengaluru OMR’* with 129 rooms in Bengaluru, Karnataka.
2024	Commencement of operations at ‘*ibis Styles Mysuru’* with 130 rooms at Mysuru, Karnataka

Awards and accreditations and recognitions received by our Company

Details of key awards and accreditations received by our Company are set out below:

Calendar Year	Award
2024	The restaurant “Verandah” at our hotel Grand Mercure Bangalore at Bengaluru, Karnataka was awarded the “Excellence in All Day Dining” by Superhits 93.5 RED FM
	The Score - The Sports Bar & Grill located at the Holiday Inn Chennai OMR IT Expressway in Chennai, Tamil Nadu received the "Best Sports Bar - Luxurious Nightout " award from the Times Food & Nightlife Awards 2024
2023	Sheraton Grand Bangalore at Brigade Gateway in Bengaluru, Karnataka was awarded the “Best rooftop restro-bar of the year” at the Restaurant Awards 2023.
	Sheraton Grand Bangalore at Brigade Gateway in Bengaluru, Karnataka was awarded the “Leading Luxury Hotel/Resort” at the South Asian Travel Awards.
	Sheraton Grand Bangalore at Brigade Gateway in Bengaluru, Karnataka was awarded the “Best Sunday Brunch in a Hotel” by Eazydiner Foodie Awards.
	Four Points by Sheraton Kochi Infopark in Kochi, Kerala was awarded the “Vajra Award” for labour compliance and welfare by Government of Kerala.
	Grand Mercure Mysore, in Mysuru, Karnataka was awarded the “Traveller’s Choice” award by Trip Advisor.
	Grand Mercure Ahmedabad GIFT City, Gujarat was awarded the “Sustainability Practices Award” in the Outlook Traveller Hospitality Awards, 2023.
	The café “Café G” at our hotel Holiday Inn Chennai OMR IT Expressway in Chennai, Tamil Nadu, was featured in the IHC London and IIHM Hospitality Honors List
	Holiday Inn Chennai OMR IT Expressway in Chennai, Tamil Nadu featured in the IHC London and IIHM Hospitality Honours List
	Holiday Inn Bengaluru Racecourse in Bengaluru, Karnataka achieved the “Traveller’s Choice Badge” by Trip Advisor for year 2023
	The restaurant “Glass Kitchen & Bar” at Holiday Inn Bengaluru Racecourse in Bengaluru, Karnataka was awarded the “Most Celebrated Culinary Restaurant” at the Eazydinner Foodie Awards 2023
	Holiday Inn Bengaluru Racecourse in Bengaluru, Karnataka featured in the IHC London and IIHM Hospitality Honours List 2023
	A manager at Holiday Inn Express & Suites Bengaluru OMR in Bengaluru, Karnataka was awarded the "Best General Manager 2023, Economy & Budget" at the Hospitality and Travel Awards Gala by HVS Anarock
2022	Sheraton Grand Bangalore at Brigade Gateway in Bengaluru, Karnataka was certified as “One of the best hotels for business travellers” in by CNBC and Statista
	Sheraton Grand Bangalore at Brigade Gateway in Bengaluru, Karnataka was awarded the “Leading Wedding Hotel/Resort” at the South Asian Travel Awards
	The restaurant “La Uppu” located at our hotel Grand Mercure Mysore in Mysuru, Karnataka was awarded the "Best South Indian Regional Cuisine - South" at the Restaurants & Nightlife Awards by ET Hospitality World.
	Grand Mercure Ahmedabad GIFT City, Gujarat was awarded “Gujarat Best Employer Brand Award”
	Grand Mercure Ahmedabad GIFT City, Gujarat was awarded the “Leading Ecotel Hotel” by the Navi Mumbai Chamber of Business and Industries in the India Hotelier and Hospitality Awards of 2022.
	Holiday Inn Chennai OMR IT Expressway in Chennai, Tamil Nadu was rated “4.2 out of 5” by MakeMyTrip
	Four Points by Sheraton, Kochi Infopark in Kochi, Kerala was awarded the “Best Bar and Pub” at the Kochi Kitchen Awards by Via Kochi.
	Holiday Inn Chennai OMR IT Expressway in Chennai, Tamil Nadu was recognized by the Greater China Corporation and Urbaser Summet for its earnest efforts and outstanding service at the Coastal Cleanup Drive 2022 held at Marina Beach on

Calendar Year	Award
	September 17, 2022.
	Holiday Inn Chennai OMR IT Expressway in Chennai, Tamil Nadu was rated "4.2 out of 5" by Go Ibibo
	Glass Kitchen & Bar located at our hotel Holiday Inn Bengaluru Racecourse in Bengaluru, Karnataka was awarded the "Best Modern Indian – Premium Dining" by the Times of India 2022
	Holiday Inn Bengaluru Racecourse in Bengaluru, Karnataka was rated "4 out of 5" by MakeMyTrip
2020	A manager at Holiday Inn Chennai OMR IT Expressway in Chennai, Tamil Nadu was honoured with the "Best General Manager of the Year" award for the hotel segment on upper mid-market and mid-market hotels segment by HOSI and Make My Trip
2019	The restaurant "La Uppu" located at our hotel Grand Mercure Mysore in Mysuru, Karnataka was awarded the "Best Restaurant of the Year - Non Metro" by the Restaurant Awards, South India Edition
	Holiday Inn Chennai OMR IT Expressway in Chennai, Tamil Nadu received the "Best Five Star Hotel" award at the Tamil Nadu Tourism Award
2015*	Grand Mercure Bangalore in Bengaluru, Karnataka received Winner of Certificate of Excellence, Hall of Fame by Tripadvisor.
2012*	Sheraton Grand Bangalore at Brigade Gateway in Bengaluru, Karnataka was awarded as "Best New Hotel of the Year" in 2012 – Upscale Segment – Business by HVS
2010*	Grand Mercure Bangalore in Bengaluru, Karnataka was awarded the 'Best New Hotel of the Year Award South Asia 2010 - Apartment Hotels by HVS India

Notes:
** These awards were received when the properties were owned and operated by our Promoter and these properties were subsequently transferred to our Company under the Scheme of Arrangement. For further details please see "-Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, etc. since date of incorporation – Scheme of Arrangement"*

Time and cost overruns

We require a number of regulatory permits, licenses and approvals at various stages of construction of our projects. For details, see "*Government and other Approvals*" on page 330. We have, from time to time, experienced delays in completion of construction of certain projects from our initial estimated date/period of completion. We have also experienced delays due to changes in scope of the project. For example, ibis Styles Mysuru experienced a time overrun due to the COVID-19 pandemic, which caused a two-year pause in construction. Such additional cost and time overruns are in the ordinary course of business.

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

As on the date of this Draft Red Herring Prospectus, there have been no defaults/ rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

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

Revaluation of assets since incorporation

Our Company has not revalued its assets since the date of incorporation till the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" beginning on page 165.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, etc. since the date of incorporation

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, etc., since the date of incorporation till the date of this Draft Red Herring Prospectus:

Scheme of Arrangement

Pursuant to a resolution dated July 27, 2017, passed by our Board, our Company, our Promoter, Brigade Enterprises Limited ("**BEL**"), and our Group Companies Brigade Hospitality Services Limited ("**BHSL**") and Augusta Club Private Limited ("**ACPL**"), filed the Scheme of Arrangement under Sections 231 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Bengaluru bench ("**NCLT**"). The objective of the Scheme of Arrangement was to segregate the (i) hotels, (ii) 'integrated clubs and convention centres', and (iii) 'Augusta club' business undertakings controlled by BEL and transfer them to our Company, BHSL and ACPL, respectively, so as to *inter alia* enable better and more efficient management, control and running of these undertakings in a focused manner and to offer opportunities to the management of our Company, BHSL and ACPL to pursue growth and expansion of their respective business undertakings.

In terms of the Scheme of Arrangement, the entire hotels business undertaking of BEL, comprising of *inter alia* all its assets, properties, investments, debts, liabilities, legal proceedings, employees, trademarks, contracts and business licenses were transferred to our Company on a going concern basis for a total consideration of ₹2,804.30 million, which could be allotted to BEL either (a) by issue and allotment of optionally convertible preference shares of face value of ₹100 each ("**OCRPS**"), or (b) by payment of cash or cash equivalent consideration within a defined period, or by a combination of both (a) and (b) herein. Similarly, the entire 'integrated clubs and convention centres' undertaking was transferred to BHSL and the entire 'Augusta club' undertaking was transferred to ACPL for a consideration amounting to ₹295.90 million and ₹32.50 million, respectively. The Scheme of Arrangement was approved by the NCLT on March 13, 2018. Pursuant to the valuation report dated November 22, 2016, issued by B.K. Ramadhyani & Co. LLP, the equity value of BEL's hotel business undertaking was calculated as ₹2,804.30 million as at September 30, 2016 using the net assets value method. Accordingly, our Company allotted 28,043,000 OCRPS to BEL on December 18, 2018 as consideration for the valuation derived.

Pursuant to the resolution passed by the Board of Directors on May 10, 2024, 28,043,000 OCRPS held by BEL were converted to 280,430,000 Equity Shares of face value of ₹ 10 in the ratio of ten Equity Shares for each OCRPS held. Subsequently, 280,430,000 Equity Shares were allotted to BEL, pursuant to the resolution passed by the Board of Director on May 10, 2024. For details in relation to the allotment and conversion of OCRPS issued by our Company to BEL pursuant to the Scheme of Arrangement, see *"Capital Structure – Preference share capital"* on page 79.

The details of the transaction are as follows:

Particulars	Details
Name of Acquirer/Acquiree	Acquirer – Brigade Hotel Ventures Limited Acquirees – Brigade Enterprises Limited
Relationship of the Promoter or Directors of our Company with the entities/persons from whom our Company has acquired	Our Company has acquired the hotel business undertaking of our Promoter, BEL, comprising its assets, properties, investments, debts, liabilities, legal proceedings, employees, trademarks, contracts and business licenses.
Summarized Information about Valuations	The fair equity value of BEL's hotels business was valued by B.K. Ramadhyani & Co. LLP to be ₹2,804.30 million, derived through calculation of book value of assets and liabilities of the hotels business undertaking including under construction/development as of September 30, 2016 and via discussions with the management of our Promoter. The approach employed was the net assets value method, based upon net value arrived at after subtracting all liabilities of the enterprise from aggregate value of its assets. The net value thereby arrived at is the book value of the hotels business undertaking.
Effective date of transaction	March 13, 2018

Our holding company

As on the date of this Draft Red Herring Prospectus, Brigade Enterprises 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 218 and 78, respectively.

Our Subsidiary

As of the date of this Draft Red Herring Prospectus, our Company has one subsidiary which is also our Material Subsidiary. The details of our Subsidiary is provided below:

1. ***SRP Prosperita Hotel Ventures Limited ("SPHVL")***

Corporate information

SPHVL was incorporated on September 20, 2012 as a public limited company under the Companies Act, 1956. Its corporate identification number is U55101KA2012PLC099437. Its registered office is located at 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Bengaluru 560 055, Karnataka, India.

Nature of business

SPHVL is engaged in the business of undertaking, owning and operating hotels.

Capital structure

SPHVL's authorised share capital is ₹ 400.00 million divided into 3,000,000 equity shares of face value ₹ 10 each, 3,400,000 series A compulsorily convertible preference shares of ₹ 100 each and 300,000 series B compulsorily convertible preference shares of ₹ 100 each. SPHVL's issued, subscribed and paid-up share capital is ₹ 363.43 million divided into 403,220 equity shares, 3,294,000 series A compulsorily convertible preference shares and 300,000 series B compulsorily convertible preference shares each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of SPHVL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each held	Percentage of the total equity shareholding (%)
1.	Brigade Hotel Ventures Limited	201,611	50.00
2.	Others*	201,609	50.00
Total		**403,220**	**100.00**

* *'Others' constitutes 286 other shareholders*

Sr. No.	Name of the shareholder	Number of Series A cumulative compulsory convertible preference shares of face value ₹ 100 each held	Percentage of series A cumulative compulsory convertible preference shareholding (%)	Number of Series B cumulative compulsory convertible preference shares of face value ₹ 100 each held	Percentage of series B cumulative compulsory convertible preference shareholding(%)
1.	Brigade Hotel Ventures Limited	3,244,000	98	Nil	NA
2.	Others*	50,000	2	300,000	100
		3,294,000	**100.00**	**300,000**	**100.00**

* *'Others' constitutes Subramanian Engineering Limited holding 50,000 series A cumulative compulsory convertible preference shares and 150,000 series B cumulative compulsory convertible preference shares, and Brigade Enterprises Limited holding 150,000 series B cumulative compulsory convertible preference shares.*

Brief Financial Information

The brief financial highlights for the Financial Years 2021-22, 2022-23,2023-24 and for the three months period ended June 30, 2024 of SPHVL as derived from the standalone financial statements of its respective years are as follows:

(in ₹ million, unless stated otherwise)

Highlights	Three months ended June 30, 2024	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Revenue from operations	139.40	588.40	481.90	230.80
Profit for the year	(17.30)	125.40	15.10	(124.60)
Basic earnings per equity share (in ₹)	(0.48)^	3.45	0.42	3.43
Diluted earnings per equity share (in ₹)	(0.48)^	3.45	0.42	3.43
Net worth*	445.00	462.20	336.50	321.00
Other equity	164.60	181.80	56.10	40.60

Notes:

* *Net Worth equates to the aggregate value of the paid-up share capital and all reserves created from profits, securities premium account, capital reserve, revaluation reserve, general reserve and debit or credit balance of profit and loss account, following deduction of aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamations.*

^ *The figure is not annualized.*

Joint Ventures and Associate Entities

As on the date of this Draft Red Herring Prospectus, our Company has no joint venture or associate companies.

Common pursuits between our Subsidiary and our Company

Our Subsidiary and our Company are in the same line of business. However, we do not perceive any conflict of interest with our Subsidiary as our Subsidiary is controlled by us and services our customers in their respective geographies. For further details, see "*Our Business*" beginning on page 165 and *Risk Factors – 22.Our Company, Promoter, Subsidiary, entities forming part of our Promoter Group, Group Companies and Directors may have conflicts of interest that may arise out of common business pursuits in the ordinary course of business"* on page 43.

Business interests in our Company

Other than the transactions disclosed in "*Other Financial Information – Related Party Transactions*" on page 291, our Subsidiary has no business interests in our Company.

Other Confirmations

There are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company in our Restated Consolidated Summary Statements.

While we purchase some material and procure some services through our Promoter, as mentioned in *Other Financial Information – Related Party Transactions*" on page 291, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Subsidiary and its directors.

While there is no conflict of interest between the lessor of immovable properties (which are crucial to the operations of our Company) and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Subsidiary and its directors, our Company operates one hotel belonging to our Promoter which has been leased to our Company, and has leased land from one Director of our Company for development of a hotel. For details, please see *"Risk Factors – 18. Our Registered and Corporate Office and some of our hotels are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition results of operations and cash flows may be adversely affected"* on page 40.

The equity shares of our Subsidiary are not listed on any stock exchanges.

None of the securities of our Subsidiary have been refused listing by any stock exchange in India or abroad.

Shareholders' agreements and other agreements

Key terms of subsisting shareholders' agreements

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company.

Key terms of material agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements, other than in the ordinary course of its business:

Memorandum of Agreement dated October 21, 2024 ("MoA") between our Company and BEL, our Promoter, for purchase of land in Bengaluru

Our Company entered into a MoA with our Promoter pursuant to which our Company proposed to purchase land parcel comprising of Survey Numbers 62, 63, 64/1, 65/1 and 65/2 in Kittaganahalli Village, Attibele Hobli, Anekal Taluk measuring 4,168.66 sq. metres, which is equivalent to 1.03 acres, from our Promoter for construction of a hotel wing on the land parcel which will be undertaken by our Company. The aggregate purchase consideration for the said land parcel in accordance with the MoA is ₹ 150.00 million. Upon receipt of the purchase consideration, our Promoter shall execute a sale deed favouring our Company in terms of the MoA. Our Company has paid an advance sale consideration of ₹ 15.00 million on the date of signing the agreement, with the remaining amount due to be paid on execution and registration of the sale deed in favour of our Company.

Memorandum of Agreement dated October 21, 2024 ("MoA") between our Company and Brigade Hospitality Services Limited ("BHSL"), one of our Group Companies, for purchase of land in Kerala

Our Company entered into a MoA with BHSL, pursuant to which our Company proposed to purchase land parcel comprising of Survey Numbers 1/3A/13, 1/3A/12, 1/3A/7, 1/3A, 1/3A/14, 14/1/2, 1/3A/1, 3/1A, 1/3A, 3/1, 1/3B/19, 1/3A/20, 1/3A/23, 1/3A, 1/5, 1/4, 1/3A/1, 1/3C, 1/3B, 1/3A/22, 1/3B and 1/3A/22, Kulasekharamangalam Village, Vaikom, Kerala measuring 7.62 acres, from BHSLr for construction of a luxury wellness resort on the land parcel which will be undertaken by our Company. The aggregate sale consideration for the said land parcel in accordance with the MoA is ₹ 76.20 million. Upon receipt of the purchase consideration, BHSL shall execute a sale deed favouring our Company in terms of the MoA. Our Company has paid a sum of ₹ 7.62 million as advance sale consideration on the date of signing the agreement, with the remaining amount due at the time of execution and registration of the sale deed.

Memorandum of agreement dated October 24, 2024 ("MoA") between our Company and BEL, our Promoter for purchase of undivided share in land in Telangana

Our Company entered into a MoA with our Promoter pursuant to which our Company propose to buy undivided share of 1.35 acres (5,498 sq. metres) ("**Scheduled Property**") which is approximately 23.76% out of the land admeasuring to 5.68 acres on which our Promoter has proposed to develop a residential, mall, commercial space and a hotel ("**Commercial Block**") situated in Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India measuring to 39,295.08 sq. metres, which is equivalent to 9.71 acres ("**Land Parcel**") from our Promoter for construction of hotel which will be undertaken by our Company. The aggregate purchase consideration for the said undivided share of Scheduled Property in accordance with the MoA is ₹ 1,101.48 million (“**Purchase Consideration**”) excluding stamp duty, registration and transfer charges amounting to ₹83.71 million. The value of the undivided share in property was determined through an independent chartered engineer’s valuation report dated October 24, 2024, issued by Er. Venkateshwarlu Jagini, Technocrats, Registered Valuers. Upon receipt of the Purchase Consideration, our Promoter shall execute a sale deed in favour of our Company in terms of the MoA. Our Company has paid ₹110.00 million out of the Purchase Consideration through internal accruals on the date of signing MoA, i.e. October 24, 2024. In terms of the MoA and as on the date of the Draft Red Herring Prospectus, our outstanding liability towards our Promoter is ₹991.48 million excluding stamp duty, registration and transfer charges amounting to ₹83.71 million, aggregating to ₹1075.19 million which is required to be paid by our Company at the time of execution and registration of the sale deed. For details, please see “*Objects of Issue*” on page 87.

Trademark licensing agreement dated September 26, 2024 (“Trademark Licensing Agreement”) between our Company and BEL, our Promoter

Pursuant to the Trademark Licencing Agreement, BEL has granted a non-exclusive, non-transferable, non-assignable and non-sub licensable licence to use word and label “Brigade” (“**Trademark**”) of our Promoter in relation to the business of our Company as part of our corporate name, domain name extension and on other corporate material in compliance with terms of the Trademark Licencing Agreement (“**License**”). In consideration for the grant of the License, our Company shall be required to pay such royalties to our Promoter as may be mutually agreed between our Company and our Promoter from time to time, in line with all applicable statutory provisions including applicable tax and pricing statutory provisions. The Trademark Licencing Agreement shall be in effect unless terminated earlier and either party may terminate the agreement in writing, if the non-terminating party commits a breach in material obligations and does no cure such breach within 30 days from the date of receipt of notice from the non-defaulting party. The Trademark Licencing Agreement shall terminate automatically if our Company ceases to be a group entity of our Promoter or if our Promoter ceases to be in control of our Company. For more details, please see “*Risk Factors – 17. We do not own the “Brigade” trademark or the trademark to our logo. We have entered into a license agreement with our Promoter for the usage of the “Brigade” trademark, and the trademark license agreement may be terminated under certain circumstances and we may have to discontinue the use of our logo*” on page 40.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and/or strategic partnerships as on date of filing this Draft Red Herring Prospectus.

Other agreements

As on the date of filing this Draft Red Herring Prospectus, none of our Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employee, either by themselves or on behalf of any other person, have entered into any agreement with any shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Except as disclosed in “*– Key terms of material agreements*” on page 200, there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

As on the date of this Draft Red Herring Prospectus, there are no other agreements/arrangements and clauses/covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment-decision in connection with the Issue. There are no other clauses/covenants which are adverse/prejudicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

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

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

Other Confirmations

There are no 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 and other agreements*” on page 200.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorised to have not less than three and not more than 15 directors. As on the date of this Draft Red Herring Prospectus, our Board has seven Directors comprising a Managing Director, two Non-Executive and Non-Independent Directors and four Independent Directors. As on the date of this Draft Red Herring Prospectus, our Company has two women Directors on our Board. 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.

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

Sr. No	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other Directorships
1.	**Nirupa Shankar** **Designation:** Managing Director **Period of Directorship:** Director since August 24, 2016 **Term:** Five years with effect from October 5, 2024 **Address:** Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar Bangalore, Bangalore G.P.O, Bengaluru 560 001, Karnataka, India **Occupation:** Employment **Date of Birth:** October 31, 1982 **DIN:** 02750342 **Age:** 41 years	*Indian Companies:* • Brigade (Gujarat) Projects Private Limited • Brigade Enterprises Limited • Brigade Flexible Office Spaces Private Limited • Brigade Hospitality Services Limited • Brigade Infrastructure & Power Private Limited • Mysore Holdings Private Limited • SRP Prosperita Hotel Ventures Limited • Venusta Ventures Private Limited • WTC Trades & Projects Private Limited • Zoiros Projects Private Limited
2.	**Amar Shivram Mysore** **Designation:** Non-Executive and Non-Independent Director **Period of Directorship:** Director since April 12, 2021 **Term:** Liable to retire by rotation **Address:** 3009/2-3, 2nd Main, 18A Cross Shri Rasthu, Banashankari Stage 2, Bidarahalli, Bengaluru 560 070, Karnataka, India **Occupation:** Employment **Date of Birth:** June 21, 1979 **DIN:** 03218587 **Age:** 45	*Indian Companies:* • Augusta Club Private Limited • BCV Developers Private Limited • BCV Real Estates Private Limited • Brigade Enterprises Limited • Brigade Estates & Projects Private Limited • Brigade Hospitality Services Limited • Brigade Infrastructure & Power Private Limited • Brigade Tetrarch Private Limited • Tetrarch Developers Limited
3.	**Vineet Verma** **Designation:** Non-Executive and Non-Independent Director **Period of Directorship:** Director since August 24, 2016 **Term:** Liable to retire by rotation **Address:** L-1609, 16th Floor, Brigade Gateway, 26/1, Dr. Rajkumar Road, Bengaluru 560 055, Karnataka, India **Occupation:** Employment **Date of Birth:** September 25, 1959 **DIN:** 06362115	*Indian Companies:* • Augusta Club Private Limited • Brigade (Gujarat) Projects Private Limited • Brigade Hospitality Services Limited • Celebrations Private Limited • SRP Prosperita Hotel Ventures Limited • Tandem Allied Services Private Limited • WTC Trades & Projects Private Limited

Sr. No	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other Directorships
	Age: 65 years	
4.	**Bijou Kurien** **Designation:** Independent Director **Period of Directorship:** Director since March 28, 2024 **Term:** Five years with effect from March 28, 2024 **Address:** 33/2 Vittal Mallya Road, Next to Shell Petrol, Bangalore North, Bangalore 560 001, Karnataka, India **Occupation:** Service **Date of Birth:** January 17, 1959 **DIN:** 01802995 **Age:** 65	*Indian Companies:* • Brigade Enterprises Limited • IIFL Finance Limited • Lighthouse Learning Private Limited • LTI Mindtree Limited • Oceanic Rubber Works Private Limited • Rapawalk Fashion Technologies Private Limited • Renaissance Global Limited • Retailers Association of India • Sach Advisors Private Limited • SRP Prosperita Hotel Ventures Limited • Stella Treads Private Limited • Suguna Foods Private Limited • Zenplus Private Limited
5.	**Anup Sanmukh Shah** **Designation:** Independent Director **Period of Directorship:** Director since March 28, 2024 **Term:** Five years with effect from March 28, 2024 **Address:** Villa A11, Epsilon Residences, Khata No 326/370/4/39/34 Yemlur Main Road, Yemlur, Bangalore South, Bengaluru, 560 037, Karnataka, India **Occupation:** Professional **Date of Birth:** June 25, 1957 **DIN:** 00317300 **Age:** 67	*Indian Companies:* • Bhoruka Power Corporation Limited • Provident Housing Limited • Puravankara Limited • Stove Kraft Limited • Trinity Office Management Services Private Limited • Welspun One Private Limited
6.	**Jyoti Narang** **Designation:** Independent Director **Period of Directorship:** Director since May 10, 2024 **Term:** Five years with effect from May 10, 2024 **Address:** C/O Ranjana Paul, 59 Hills and Dales, Undri, Off Nibm Road, Undri, Pune City, Pune, 411 060 Maharashtra, India **Occupation:** Professional **Date of Birth:** February 15, 1958 **DIN:** 00351187 **Age:** 66	*Indian Companies:* • Avanamd Healthcare Private Limited • Disha Medical Services Private Limited • EBSC Technologies Private Limited • Edubridge Learning Private Limited • Emeritus Pharma Private Limited • Heidelberg Cement India Limited • Himalia Prime Assets Private Limited • NAB Global Innovation Centre India Private Limited
7.	**Nakul Anand** **Designation:** Independent Director	*Indian Companies:* • Paras Healthcare Limited • Regen XP Private Limited

Sr. No	Name, designation, period of directorship, term, address, occupation, date of birth, DIN and age	Other Directorships
	Period of Directorship: Director since October 5, 2024 **Term:** Five years with effect from October 5, 2024 **Address:** C/O Dewan, Jagat Anand, 231, 1st Floor, House of Paree Mall Road, Vasant Kunj, South West Delhi, 110 070, Delhi, India **Occupation:** Retired **Date of Birth:** November 5, 1956 **DIN:** 00022279 **Age:** 67	• Tswl Orchestrating Service Private Limited

Brief biographies of Directors

Nirupa Shankar is the Managing Director of our Company. She holds a bachelor's degree in arts from the University of Virginia and a master's degree of management in hospitality from the Cornell University, Cornell-Nanyang Institute of Hospitality Management. She has been associated with the Brigade group since 2009. She has also previously worked in a multinational company in the United States as a senior. She supervises Brigade group's hospitality, office and retail ventures, human resources, public relations and innovation departments.

Amar Shivram Mysore is a Non-Executive and Non-Independent Director of our Company. He holds a bachelor's degree in industrial engineering and management from the Bangalore University and a master's degree in science with advanced study in industrial engineering from the Pennsylvania State University, United States of America. He has been associated with the Brigade group since 2008. He was previously chief executive officer of Brigade Infrastructure & Power Private Limited and vice president at BCV Developers Private Limited.

Vineet Verma is a Non-Executive and Non-Independent Director of our Company. He holds a bachelor's degree in science from the University of Calcutta, India. He joined the Brigade group in 2006 as chief executive officer of Brigade Hospitality Services Limited. He is the managing director of WTC Trades & Projects Private Limited, which provides facility management services. He has completed the executive programme for strategic marketing for hotels and restaurants from the Indian School of Business. He was also associated with Bengal Ambuja Metro Development Limited as the chief executive officer. Previously, he also served as the secretary and chief executive officer of the Royal Calcutta Turf Club and has several years of experience in fields of hospitality and retail business.

Bijou Kurien is an Independent Director of our Company. He holds a bachelor's degree in science from St. Joseph's College, Bangalore, Karnataka and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur, Jharkhand. He has previously appointed to grade III management in Hindustan Lever Limited, and worked with Titan Company Limited as regional manager of Calcutta. He was also associated with Reliance Industries as the chief executive of lifestyle business at Reliance Retail.

Anup Sanmukh Shah is an Independent Director of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law, each from the University of Bombay. He is an advocate enrolled with the Karnataka State Bar Council since 1981. He has established a multi-practice full-service law firm called ASLF Law Offices, specialising in property, real-estate, civil, litigation and commercial law for which he was associated as the founding and managing partner.

Jyoti Narang is an Independent Director of our Company. She holds a bachelor's degree in economics (honours) from the Lady Shri Ram College for Women, the University of Delhi and a master's degree in business administration from the University of Delhi. She has also completed the advanced management programme from the Harvard Business School. She has several years of experience in the hospitality sector and has previously worked with Indian Hotels Company Limited, a Tata enterprise, as chief operating officer.

Nakul Anand is an Independent Director of our Company. He holds a bachelor of arts (honours) degree from University of Delhi, and graduate management qualification degree from Bond University, Australia. He has several years of experience in hotel management sector and has previously worked with ITC Limited. He is also a recipient of the 'Corporate Hotelier of the World' award in 2019, in the capacity of executive director of ITC Limited by Hotels, LLC, USA, a global publication service in the hotel industry. He is also the recipient of the 'Lifetime Achievement Award' bestowed by the Hotel Investment Conference-South Asia, in 2022.

Relationship between our Directors

Other than as disclosed below, there is no family relationship between any of our Directors or any of our Directors, Key Managerial Personnel or Senior Management Personnel:

Nirupa Shankar and Amar Shivram Mysore are cousins.

Confirmations

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

None of our Directors are or were 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 have been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors have been declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are directors or promoters of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

There is no conflict of interest between any of our Directors and the suppliers of raw materials or third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between any of our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Terms of appointment of our Directors

Remuneration to our Managing Director

Details of the remuneration to be paid to our Managing Director in Financial Year 2025, pursuant to the resolution passed by our Board dated October 5, 2024, is set forth below:

Name of our Director	Annual remuneration
Nirupa Shankar	Gross remuneration by way of commission up to ₹10,000,000 or 2% of net profits, whichever is higher, based on the performance of our Company.

Nirupa Shankar was not paid any remuneration in the Financial Year 2024.

Remuneration to our Non- Executive and Non-Independent Directors and Independent Directors

No remuneration has been fixed for our Non-Executive and Non-Independent Directors for the Financial Year 2025.

Further, pursuant to a resolution dated March 28, 2024 passed by our Board, our Independent Directors are each entitled to receive a sitting fee of ₹100,000 per meeting for attending the Board meetings, ₹100,000 per meeting for attending Independent Directors meeting, ₹75,000 per meeting for attending for Audit Committee meeting, and ₹50,000 per meeting for attending for other committee meetings.

None of our Independent Directors were paid any sitting fees in Financial Year 2024.

None of our Non-Executive and Non-Independent Directors were paid any sitting fees or compensation in Financial Year 2024.

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors have been paid any remuneration by our Subsidiary, including contingent or deferred compensation accrued for the year during Financial Year 2024, as on the date of this Draft Red Herring Prospectus.

Payment or benefit to our Directors

There is no contingent or deferred compensation payable to any of our Directors which accrued in Financial Year 2024.

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

There is no arrangement or understanding with our Shareholder, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan for Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

S. No.	Name	Number of Equity Shares of face value ₹10 each	Percentage of the pre-Issue Equity Share capital* (%)	Percentage of the post-Issue Equity Share capital (%)
1.	Nirupa Shankar*	50*	Negligible	[●]
2.	Vineet Verma*	50*	Negligible	[●]
Total		**100**	Negligible	[●]

* *Beneficial interest is with BEL.*

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

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, paid or payable to them by our Company under our Articles of Association and their terms of appointment and/or by our Subsidiary, and to the extent of any remuneration paid to them for services rendered as an officer or employee of our Company appointment and/or by our Subsidiary. For details, see "-*Terms of appointment of our Directors"* on page 205.

Except for Nirupa Shankar, our Managing Director, and Vineet Verma, our Non-Executive and Non-Independent Director both of whom are the initial subscribers to the memorandum of association of the Company, none of our Directors have any interests in the promotion or formation of our Company.

Our Directors may be interested in any transactions entered into by our Company or Subsidiary in the ordinary course of business with companies or firms, including our Promoter and/or our Subsidiary, in which our Directors hold directorships or are otherwise interested. For details of such transactions, see "*Other Financial Information - Related Party Transactions*" on page 291.

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 they are interested as members by any person either to induce them to become or help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated below, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

1. Nirupa Shankar co-owns the land parcel at Udayagiri situated near Bangalore International Airport Limited, which is leased to our Company for the development of a hotel project. For further details please see "*Our Business – Immovable Properties*" on page 187;
2. Nirupa Shankar, Amar Shivram Mysore and Bijou Kurien are also interested by virtue of their directorship, shareholding or otherwise in BEL, our Promoter, which has interests in properties proposed to be acquired by our Company. For further details please see "*Objects of the Issue - Payment of consideration for buying of undivided share of land from our Promoter, BEL*", "*Our Business – Immovable Properties*" and "*Other Financial Information - Related Party Transactions."* on pages 94, 187, and 291, respectively; and
3. Nirupa Shankar, Amar Shivram Mysore and Vineet Verma are interested by virtue of their directorship, shareholding or

otherwise in Brigade Hospitality Services Limited, one of our Group Companies and a member of our Promoter Group, which has interests in properties proposed to be acquired by our Company. For further details please see "*Our Business – Immovable Properties*" on page 187.

No loans have been availed by our Directors from our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of change	Reason for change in our Board
Amar Shivram Mysore	November 3, 2022	Re-designated as a non-executive director in the professional category
Anup Sanmukh Shah	March 28, 2024	Appointed as an additional non-executive Independent Director
Bijou Kurien	March 28, 2024	Appointed as an additional non-executive Independent Director
Anup Sanmukh Shah	May 10, 2024	Re-designated as a non-executive Independent Director
Bijou Kurien	May 10, 2024	Re-designated as a non-executive Independent Director
Jyoti Narang	May 10, 2024	Appointed as an additional non-executive Independent Director
Jyoti Narang	August 2, 2024	Re-designated as a non-executive Independent Director
Nirupa Shankar	October 5, 2024	Re-designated as Managing Director
Nakul Anand	October 5, 2024	Appointed as an additional Independent Director
Nakul Anand	October 14, 2024	Re-designated as Independent Director

Borrowing powers of our Board

Pursuant to a resolution passed by our Board on October 31, 2017, and our Shareholders on November 28, 2017, our Board is authorised to borrow such sum or sums of money or monies for the purposes of the business of our Company as may be required from time to time, on such terms and conditions as our Board may think fit, which together with the monies already borrowed by our Company, provided that the total amount of money/ monies so borrowed by our Board shall not at any time exceed the limit of ₹20 billion which may be borrowed in one or more than one tranches.

Corporate governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of our Board and constitution of the committees of our Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Risk Management Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

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 has seven Directors comprising one Managing Director, two Non-Executive and Non-Independent Directors, and four Independent Directors of which one is a woman director. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions as may be required.

Details of the committees as on the date of this Draft Red Herring Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

S. No.	Name	Designation	Committee Designation
1.	Bijou Kurien	Independent Director	Chairperson
2.	Anup Sanmukh Shah	Independent Director	Member
3.	Jyoti Narang	Independent Director	Member

S. No.	Name	Designation	Committee Designation
4.	Nakul Anand	Independent Director	Member
5.	Vineet Verma	Non-Executive and Non-Independent Director	Member

The Audit Committee was constituted at a meeting of our Board held on April 23, 2019, and last reconstituted at a meeting of our Board held on October 5, 2024. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated April 23, 2019 and last amended by way of resolution dated October 5, 2024 passed by our Board are set forth below:

(a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the Board for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of our Company;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) 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; and

    vii. modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Approval or any subsequent modification of transactions of the Company with related parties:

    i. recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

    ii. make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

    iii. review of transactions pursuant to omnibus approval;

    iv. make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013

    Provided that only those members of the Audit Committee, who are independent directors, shall approve the related party transactions.

(i) Scrutiny of inter-corporate loans and investments;

(j) Valuation of undertakings or assets of the Company, wherever it is necessary;

(k) Evaluation of internal financial controls and risk management systems;

(l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) 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;

(n) Discussion with internal auditors of any significant findings and follow up thereon;

(o) 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;

(p) 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;

(q) 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;

(r) To review the functioning of the whistle blower mechanism;

(s) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

(u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

(v) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(w) Monitoring the end use of funds raised through public offers and related matters.

(x) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and 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;

(y) Reviewing of key performance indicators; and

(z) To carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) Internal audit reports relating to internal control weaknesses; and

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(e) Statement of deviations as and when becomes applicable:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; and

   ii. annual statement of funds utilized for purposes other than those stated in the document/prospectus/notice in terms of the

SEBI Listing Regulations.

(f) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name of director	Board Designation	Committee Designation
1.	Anup Sanmukh Shah	Independent Director	Chairperson
2.	Bijou Kurien	Independent Director	Member
3.	Nakul Anand	Independent Director	Member
4.	Amar Shivram Mysore	Non-Executive and Non-Independent Director	Member

The Nomination and Remuneration Committee was constituted at a meeting of our Board held on April 23, 2019 as a compensation committee and last reconstituted at a meeting of our Board held on October 5, 2024 .The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated April 23, 2019 and amended by way of resolution dated October 5, 2024 passed by our Board are set forth below:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directos of the quality required to run the 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.

(b) 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.

(c) Formulating the criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who qualify to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) 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;

(g) Recommend to the Board, all remuneration, in whatever form, payable to senior management;

(h) Administering, monitoring and formulating the detailed terms and conditions of the employee stock option schemes(s) of the Company; and

(i) 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.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name of director	Board Designation	Committee Designation
1.	Vineet Verma	Non-Executive and Non-Independent Director	Chairperson
2.	Nirupa Shankar	Managing Director	Member
3.	Anup Sanmukh Shah	Independent Director	Member
4.	Jyoti Narang	Independent Director	Member

The Stakeholders' Relationship Committee was constituted at a meeting of our Board held on October 5, 2024. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated October 5, 2024 passed by our Board are set forth below:

(a) To consider and resolve 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/interest, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) To review measures taken for effective exercise of voting rights by shareholders;

(c) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(d) To review 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;

(e) Carrying our 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 statutory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Risk Management Committee

The members of the Risk Management Committee are:

S. No.	Name of director	Board Designation	Committee Designation
1.	Amar Shivram Mysore	Non-Executive and Non-Independent Director	Chairperson
2.	Nirupa Shankar	Managing Director	Member
3.	Bijou Kurien	Independent Director	Member
4.	Jyoti Narang	Independent Director	Member
5.	Nakul Anand	Independent Director	Member

The Risk Management Committee was constituted at a meeting of our Board held on October 5, 2024. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated October 5, 2024 passed by our Board are set forth below:

(a) To formulate a detailed Risk Management Policy, which shall include:

i. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. business continuity plan

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(g) To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure.

(h) To formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud.

(i) To review the solvency position of the Company on a regular basis; and

(j) 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 such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of director	Board Designation	Committee Designation
1.	Nirupa Shankar	Managing Director	Chairperson
2.	Amar Shivram Mysore	Non-Executive and Non-Independent Director	Member
3.	Jyoti Narang	Independent Director	Member
4.	Nakul Anand	Independent Director	Member

The Corporate Social Responsibility Committee was constituted at a meeting of our Board held on October 5, 2024. The scope and functions of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution dated October 5, 2024 passed by our Board are set forth below:

a) 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;

b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c) To formulate and recommend to the Board an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

i. The list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

ii. The manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

iii. The modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. Monitoring and reporting mechanism for projects or programmes; and

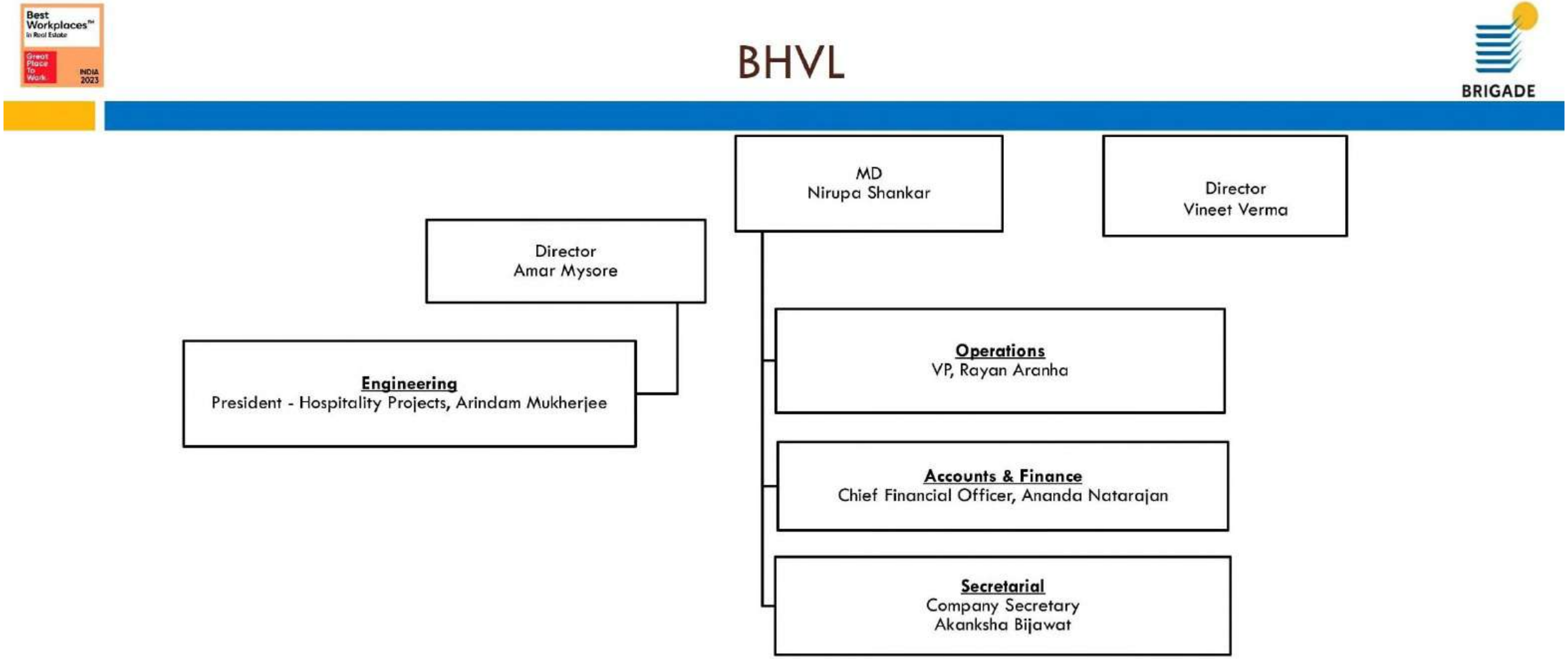
v. Details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility, based on the reasonable justification to that effect.

d) Monitor the corporate social responsbibility policy of the Company and its implementation from from time to time; and

e) 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 applicbale law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel

In addition to Nirupa Shankar, Managing Director, whose details are provided in "*Our Management -Brief biographies of our Directors*" on page 204, the details of our other Key Managerial Personnel, as on the date of this Draft Red Herring Prospectus, are set out below:

Ananda Natarajan is the Chief Financial Officer of our Company. He holds a bachelor's degree in science from Thiagarajar College, a master's in commerce from Madurai Kamaraj University, and a master's degree in business administration (financial management) from the Annamalai University, Madurai, Tamil Nadu. He has completed the executive education programme in finance from the Indian Institute of Management, Kozhikode and a senior management programme from the Indian Institute of Management, Ahmedabad. He has previously worked with the Welcom Group, Sterling Holiday Resorts (India) Limited, Golden Lands Resorts (a unit of Prashanth Hotels Private Limited), Harsha Hotel and Convention Centre and Alex Resorts & Hotels Private Limited. He joined the Brigade Group in 2008 and was appointed as the Chief Financial Officer of our Company with effect from March 30, 2019. He heads financial operations of the hospitality and oversees facility management. During Financial Year 2024, he received a gross remuneration of ₹ 7.97 million from one of our Group Companies.

Akanksha Bijawat is the Company Secretary and Compliance Officer of our Company. She is also an associate with the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce from Maharshi Dayanand Saraswati University, Ajmer, Rajasthan. She has several years of experience in secretarial and corporate matters and has previously worked with Wendt (India) Limited as company secretary and with Timbor Home Limited as company secretary and compliance officer. She has been associated with the Brigade group for over five years and was appointed as the Company Secretary on October 1, 2024 and Compliance Officer of our Company on October 19, 2024. During Financial Year 2024, she received a gross remuneration of ₹ 2.47 million from one of our Group Companies.

Senior Management Personnel

In addition to Ananda Natarajan, the Chief Financial Officer of our Company and Akanksha Bijawat, the Company Secretary and Compliance Officer of our Company, whose details are provided in "*Our Management- Key Managerial Personnel*" on page 215, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Rayan Aranha is the Vice President- hospitality & commercial (marketing & sales) of our Company. He holds a bachelor's degree in arts from the Bangalore University and a post graduate degree in management from the Bharatiya Vidya Bhavan's S.P Jain Institute of Management & Research. He has also completed a management programme for entrepreneurs and family businesses, conducted by NSRCEL, at the Indian Institute of Management, Bangalore and a certificate program in strategic hospitality management from the Cornell University. His key functions and areas of experience in our Company include among others operational oversight, performance monitoring, budgeting and capex planning, liaising with hotel operators and ensuring regulatory compliance. He has previously been associated with the Indian Hotels Company Limited and the Accor Group. He has also previously worked as director of sales & marketing, executive assistant manager and general manager for our hotel Grand Mercure Bangalore. He joined our Company on August 10, 2023. During Financial Year 2024, he received a gross remuneration of ₹ 4.96 million.

Arindam Mukherjee is the President of engineering in hospitality of our Company. He has been associated with the Brigade group since 2009. He holds a bachelor's degree in technology (with honours) in civil engineering from Indian Institute of Technology, Kharagpur, West Bengal. He has previously worked with Archetype India Projects Private Limited as executive director of projects and with Indian Hotels Company Limited as general manager of projects. key functions in our Company include being responsible for overall budgeting, design management, and construction delivery of hotels, as well as appointment of consultants. He joined our Company as the President of engineering in hospitality on October 1, 2024. During Financial Year 2024, he has not received any remuneration.

Relationship between our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to each other.

Status of Key Managerial Personnel and Senior Management Personnel

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

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except Nirupa Shankar, our Managing Director, who holds 50 Equity Shares of face value of ₹ 10 each in our Company, whose beneficial interest is with BEL, none of our Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company.

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

Details of the changes in our Key Managerial Personnel and Senior Management Personnel in the last three years are set forth below:

Name	Date of change	Reason for change in Key Managerial Personnel and Senior Managerial Personnel
Niddhi Parekh	April 8, 2023	Resigned as company secretary
P. Shivaleela Reddy	June 1, 2023	Appointed as company secretary
Arindam Mukherjee	January 25, 2024	Resignation as manager
Rayan Aranha	January 26, 2024	Appointment as manager
P. Shivaleela Reddy	August 9, 2024	Resigned as company secretary
Rayan Aranha	October 4, 2024	Resignation as manager
Akanksha Bijawat	October 1, 2024	Appointed as company secretary
Arindam Mukherjee	October 1, 2024	Appointed as president of engineering- hospitality
Akanksha Bijawat	October 19, 2024	Appointed as compliance officer

Arrangements and understanding with major shareholders, customers, suppliers or others

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

Conflict of interest

None of our Key Managerial Personnel or Senior Management Personnel have any conflict of interest with the suppliers of raw materials or third party service providers, crucial for operations of our Company.

None of our Key Managerial Personnel or Senior Management Personnel have any conflict of interest with any lessor of the immovable properties, crucial for operations of our Company.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel or Senior Management Personnel which accrued in Financial Year 2024.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management Personnel of our Company

No amount or benefit has been paid or given to any Key Managerial Personnel or Senior Management Personnel of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Payment or benefit to officers of our Company

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

Other than as disclosed in the "*Summary of the Issue Document -Summary of Related Party Transactions*" on page 25, no amount or benefits in kind has been paid or given, in the two years preceding the date of this 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 reimbursements for services rendered as Directors, officers or employees of our Company.

Employee stock option plan and employee stock purchase plan

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

Interest of Key Managerial Personnel and Senior Management Personnel

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

Except Nirupa Shankar, none of our Key Managerial Personnel or Senior Management Personnel have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For further details, please see " - *Interests of Directors.*"

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

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on date of this Draft Red Herring Prospectus, BEL is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, BEL holds 281,430,000* Equity Shares of face value ₹10 each in our Company, representing 100.00% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure – History of the Share Capital held by our Promoter - Build-up of the Equity shareholding of our Promoter in our Company*", on page 79.

**Includes 50 Equity Shares of face value ₹ 10 each, each held by Mysore Ramachandrasetty Jaishankar, Nirupa Shankar, Vineet Verma, Pradyumna Krishnakumar, Suresh Yadwad and Pavitra Shankar wherein the beneficial interest on such Equity Shares is with BEL.*

Details of our Promoter

Corporate information

BEL was incorporated as Brigade Enterprises Limited on November 8, 1995 at Bengaluru, Karnataka, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Karnataka at Bengaluru. The corporate identification number of BEL is L85110KA1995PLC019126. BEL commenced its operations as a partnership firm on May 29, 1990 under the name and style of Brigade Enterprises. BEL was registered as a private limited company under Part IX of the Companies Act, 1956 on November 8, 1995 with the name Brigade Enterprises Private Limited. BEL was then converted into a public limited company on June 20, 2007 with the name Brigade Enterprises Limited and received a fresh certificate of incorporation consequent upon change in status on July 20, 2007 from the Registrar of Companies, Karnataka.

The registered office of BEL is located at 29th and 30th Floor, World Trade Center, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru 560 055, Karnataka, India.

BEL is a listed company having its equity shares listed on BSE and NSE with effect from December 31, 2007.

Nature of business

BEL is engaged in the business of real estate development, leasing and hospitality. There have been no changes to the primary business activities undertaken by BEL.

Board of directors

The board of directors of BEL as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	Designation
1.	Mysore Ramachandrasetty Jaishankar	Whole-time director and executive chairperson
2.	Pavitra Shankar	Managing director and executive director
3.	Nirupa Shankar	Joint managing director and executive director
4.	Amar Shivram Mysore	Whole-time and executive director
5.	Roshin Mathew	Whole-time and executive director
6.	Pradyumna Krishna Kumar	Whole-time and executive director
7.	Bijou Kurien	Independent director
8.	Lakshmi Venkatachalam	Independent director
9.	Pradeep Kumar Panja	Independent director
10.	Venkatesh Panchapagesan	Independent director
11.	Velloor Venkatakrishnan Ranganathan	Independent director
12.	Abraham Stephanos	Independent director

Shareholding Pattern

The shareholding pattern of BEL as of September 30, 2024 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 Equity Shares underlying depository receipts (VI)	Total number of equity shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of voting rights	Total as a % of total voting right	Number of Equity Shares held in dematerialized form	Sub-categorization of shares Shareholding (no. of shares) under		
											Sub Category I equity shares	Sub Category II equity shares	Sub Category III equity shares
(A)	**Promoter and promoter group**	10	101,042,777	-	-	101,042,777	41.00	101,042,777	41.00	101,042,777	-	-	-
(B)	**Public**	86,793	143,181,633	-	-	143,181,633	59.00	143,181,633	59.00	143,181,465	-	-	-
(C)	**Non-promoter – non public**	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**86,803**	**244,224,410**	**0**	**0**	**244,224,410**	**100.00**	**244,224,410**	**100.00**	**244,224,242**	**-**	**-**	**-**

Details of change in control

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

Promoters of BEL

The promoters of BEL are Mysore Ramachandrasetty Jaishankar and Githa Shankar.

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where BEL is registered shall be submitted to the Stock Exchanges, at the time of filing of 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.

For details in relation to the shareholding of our Promoter and changes in the shareholding of our Promoter, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure*" on page 78.

Interests of our Promoter

Our Promoter is interested in our Company to the extent (i) that it is the promoter of our Company; (ii) of its shareholding in our Company; including the dividends payable thereon, if any; (iii) of payment of purchase consideration to be paid by our Company for buying undivided share in the land parcel, Neopolis Layout II, Survey Numbers 239 and 240 (Plot No. 8) of Kokapet Village, Gandipet Mandal, Rangareddy District, Telangana, India which is part of one of the objects of the Issue; (iv) any other distributions in respect of the Equity Shares held by it in our Company, from time to time, and (v) payment of purchase consideration to be paid by our Company for buying land parcel for development of hotel property at Bommasandra Industrial area, Near Hosur, Bengaluru in Karnataka. For details of the shareholding of our Promoter in our Company, see "*Capital Structure – History of the share capital held by our Promoter – (a) Build-up of the Equity shareholding of our Promoter in our Company*" on page 79. Additionally, our Promoter may be interested in transactions entered into by our Company with other entities (i) in which our Promoter holds shares; or (ii) which are controlled by our Promoter. For further details of interest of our Promoter in our Company, see *"Other Financial Information - Related Party Transactions*" on page 291.

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 it to become or to qualify it, as director 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.

Relationship of Promoter with any entity from whom the Company has acquired or proposes to acquire land

Except as stated below, our Promoter has no relationship with any entity from whom our Company has acquired or proposed to acquire land in the last five years.

1. Our Company has entered into a memorandum of agreement dated October 21, 2024 for acquisition of land measuring 7.62 acres from a member of our Promoter Group, Brigade Hospitality Services Limited, in Vaikom, Kerala.

Interest in property, land, construction of building and supply of machinery

Except as disclosed under *" – Interests of our Promoter"* , "*– Relationship of Promoter with any entity from whom the Company has acquired or proposes to acquire land*" on page 220 and "*Objects of the Issue*" on page 87, 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.

Payment or benefits to Promoter or our Promoter Group

Except as disclosed in "*Other Financial Information – Related Party Transactions*" on page 291 and except disclosed under *"- Interests of our Promoter*" and "*Objects of the Issue*" on pages 220 and 87, respectively, 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 nor is there any 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 the Equity Shares of our Company

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated itself from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in " – *Promoter Group*" on page 221, our Promoter is not involved in any other venture.

Other confirmations

Our Promoter and members of our Promoter Group 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 Reserve Bank of India.

Our Promoter has not been declared as Fugitive Economic Offender under the Fugitive Economic Offenders Act, 2018.

Our Promoter and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoter is not and has not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

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.

There is no conflict of interest between our Promoter or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Our 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, which excludes the Subsidiary of our Company.

1. Augusta Club Private Limited;
2. BCV Developers Private Limited;
3. BCV Real Estates Private Limited;
4. Brigade Estates & Projects Private Limited;
5. Brigade Flexible Office Spaces Private Limited;
6. Brigade (Gujarat) Projects Private Limited;
7. Brigade Hospitality Services Limited;
8. Brigade HRC LLP;
9. Brigade Infrastructure and Power Private Limited;
10. Brigade Innovations LLP;
11. Brigade Properties Private Limited;
12. Brigade Tetrarch Private Limited;

13. Celebrations Private Limited;
14. Mysore Projects Private Limited;
15. Perungudi Real Estates Private Limited;
16. Propel Capital Ventures LLP;
17. Tandem Allied Services Private Limited;
18. Tetrarch Developers Limited;
19. Tetrarch Real Estates Private Limited;
20. Vibrancy Real Estates Private Limited;
21. Venusta Ventures Private Limited;
22. WTC Trades & Projects Private Limited; and
23. Zoiros Projects Private Limited.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act read with the rules notified thereunder, each as amended. The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on October 5, 2024 ("**Dividend Distribution Policy**").

In terms of the Dividend Distribution Policy, the declaration and payment of dividend, if any, will depend on a number of internal factors including, *inter alia*, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, mandatory transfer of profits earned to specific reserves, such as debenture redemption reserve, past dividend trends such as rate of dividend, EPS and payout ratio, liquidity and return ratios, future capital expenditure requirement of our Company, capital restructuring, debt reduction, capitalisation of shares, crystallization of contingent liabilities of our Company, current and projected cash balance and Company's working capital requirements, covenants in loan agreements, debt servicing obligations and debt maturity profile, and any other significant developments that require cash investments. The external factors on the basis of which our Company may declare dividends include, *inter alia*, any significant changes in macro-economic environment affecting India or the geographies in which our Company operates or the business of our Company or its clients, any political, taxation and regulatory changes in the geographies in which our Company operates, any significant change in the business or technological environment resulting in our Company making significant investments to effect the necessary changes to its business model, sense of shareholders expectations, and any changes in the competitive environment requiring significant investment.

No dividend on Equity Shares has been paid by our Company since April 1, 2021 till the date of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. Our Company may pay dividend by cheque, electronic clearance service, as will be approved by our Board in the future. Our Company may also, from time to time, pay interim dividends.

There is no guarantee that any dividends will be declared or paid in the future. Future dividends, if any, shall depend on various factors such as revenues, profits, cash flow, financial condition, contractual restrictions, and capital requirements of our Company and regulatory requirements. Additionally, restrictive covenants under the loans or financing arrangements that our Company has availed or may avail in the future or enter into to finance our fund requirements for our business activities may impact our ability to pay dividends. For further details, see "*Risk Factors – Risks relating to the Equity Shares and this Issue*" on page 60.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED SUMMARY STATEMENTS

(*The remainder of this page has intentionally been left blank*)

Independent Auditors' Examination Report on the restated consolidated summary statements of assets and liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated consolidated summary statement of profits and losses (including other comprehensive income), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for three months period ended June 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, summary statement of material accounting policies and other explanatory information of Brigade Hotel Ventures Limited (collectively, the "Restated Consolidated Summary Statements")

The Board of Directors
Brigade Hotel Ventures Limited
29th floor, World Trade Center, Brigade Gateway Campus,
Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055

Dear Sirs:

1. We have examined the attached Restated Consolidated Summary Statements of Brigade Hotel Ventures Limited (the “Company”) and its subsidiary (the Company together with its subsidiary hereinafter referred to as “the Group”) 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 October 24, 2024, 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) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”); and
    d) E-mail dated May 20, 2024 received from Book Running Lead Managers (“BRLMs”), which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Letter”).

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 Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2(a) to the Restated Consolidated Summary Statements. 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, the Guidance Note and the SEBI Letter.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

    a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated April 02, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
    b) E-mail dated May 20, 2024 received from Book Running Lead Managers (“BRLMs”), which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to Association of Investment Bankers of India (“SEBI Letter”).
    c) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;
    d) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
    e) 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.

Restated Consolidated Summary Statements

4. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

    a) Audited interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2024 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 October 24, 2024.

    b) 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 May 21, 2024.

c) 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 after taking into the consideration the requirements of the SEBI Letter which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and were approved by the Board of Directors at their meeting held on May 21, 2024.

Auditors Report

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us, dated October 24, 2024 on the interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2024 as referred in Paragraph 4(a) above.

b) Auditors' report issued by us, dated May 21, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above.

c) Auditors' reports issued by us, dated May 21, 2024 on the special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 as referred in Paragraph 4(c) above.

d) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets, total revenues and net cash inflows / (outflows) as tabulated below and included in the Restated Consolidated Summary Statements:

(Rupees Millions)

As at and for the period/year ended	Total assets of subsidiary	Total revenue of subsidiary	Net cash inflow/ (outflow) of subsidiary
June 30, 2024	1,334.80	140.20	(2.10)
March 31, 2024	1,390.60	592.50	(14.70)
March 31, 2023	1,354.20	523.50	(6.80)
March 31, 2022	1,514.90	233.30	19.30

These financial statements have been audited by other firm of Chartered Accountants, as listed below, 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(a), 4(b) and 4(c) above, respectively, are based solely on the report of such other auditors.

S. no.	Name of Entity	Relationship	Name of the Audit Firm	Period covered
1	SRP Prosperita Hotel Ventures Limited	Subsidiary	Brahmayya & Co.	Three months period ended June 30, 2024 and years ended March 31, 2024, March 31, 2023 and March 31, 2022

6. (a) The audit report on interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2024 referred to in paragraph 5(a) above included emphasis of matter which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

(b) 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(b) above included emphasis of matter which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

(c) 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(b) above included the following under section 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).

(d) The audit report on special purpose consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022 referred to in paragraph 5(c) above included emphasis of matters which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Summary Statements).

7. In respect of examination performed by Other Auditors:

The audits of the Company's subsidiary for the three months period ended June 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 was conducted by Other Auditors and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statements of cash flow and restated statements of changes in equity, the summary statement of material accounting policies, and other explanatory information (the "Restated Summary Statements") examined by them for the said years. Our opinion on the Restated Consolidated Summary Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the examination reports of the Other Auditors. The Other Auditors have confirmed that the Restated Summary Statements:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 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.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Other Auditor as at and for the three months period ended June 30, 2024 and as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 in respect of the Company's subsidiary, we report that the Restated Consolidated Summary Statements:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2024;

    ii. there are no qualifications in the auditors' reports on the interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2024, the consolidated financial statements of the Group as at and for the year ended March 31, 2024 and the special purpose consolidated financial statements of the Group as at and for the years 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(a), 6(b) and 6(d) above and those qualifications/modifications on certain matters included under section Other Legal and Regulatory Requirements, as referred to in paragraph 6(c) 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

    iii. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI Letter.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to June 30, 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 June 30, 2024.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the consolidated financial statements mentioned in paragraph 4(a) above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors 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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership number: 213157

UDIN: 24213157BKFNJZ8262

Place: Bengaluru
Date: October 24, 2024

Brigade Hotel Ventures Limited

Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities
All amounts in Rupees Millions, except as otherwise stated

	Annexure V Notes	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
ASSETS					
Non-current assets					
Property, plant and equipment	3.1	6,615.70	6,508.20	6,267.40	6,681.30
Capital work in progress	4	881.80	716.80	293.90	236.50
Intangible assets	3.2	7.90	8.80	13.20	20.80
Financial assets					
Investments	5	0.60	0.60	0.60	0.10
Other non-current financial assets	7	78.30	105.20	83.10	68.30
Deferred tax assets (net)	8.1	675.20	781.60	791.20	800.60
Other non-current assets	9	18.60	15.40	13.70	21.90
Current tax assets (net)	8.3	67.70	55.50	45.00	40.60
Total Non-current assets		**8,345.80**	**8,192.10**	**7,508.10**	**7,870.10**
Current assets					
Inventories	10	58.90	59.10	43.60	25.70
Financial assets					
Loans	6	-	-	-	0.20
Trade receivables	11	230.60	217.60	206.90	125.50
Cash and cash equivalents	12.1	58.90	79.80	77.60	117.80
Bank balances other than cash and cash equivalents	12.2	114.00	122.80	232.50	209.10
Other current financial assets	7	41.50	28.70	21.10	12.10
Other current assets	9	214.00	167.70	316.90	330.40
Total Current assets		**717.90**	**675.70**	**898.60**	**820.80**
Total Assets		**9,063.70**	**8,867.80**	**8,406.70**	**8,690.90**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	13.1	2,814.30	10.00	10.00	10.00
Instruments entirely equity in nature	13.2	15.00	2,819.30	2,819.30	2,819.30
Other equity	14.1	(2,208.10)	(2,158.90)	(2,408.20)	(2,427.90)
Equity attributable to equity holders of the parent		**621.20**	**670.40**	**421.10**	**401.40**
Non-controlling interests	14.2	111.10	119.70	56.90	49.20
Total Equity		**732.30**	**790.10**	**478.00**	**450.60**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	15	5,346.60	5,491.30	5,010.50	5,873.20
Lease liabilities	29	1,350.90	1,183.40	675.20	662.90
Other non-current financial liabilities	16	-	20.90	20.60	17.30
Other non-current liabilities	18	87.40	87.80	89.40	-
Non-current provisions	17	11.70	10.90	8.80	8.90
Total Non-current liabilities		**6,796.60**	**6,794.30**	**5,804.50**	**6,562.30**
Current liabilities					
Financial liabilities					
Borrowings	15	754.20	520.60	1,314.50	981.30
Trade payables	19				
- Total outstanding dues of micro enterprises and small enterprises		12.20	13.60	9.50	9.60
- Total outstanding dues of creditors other than micro enterprises and small enterprises		302.60	259.70	305.00	179.60
Other current financial liabilities	16	287.90	310.40	329.20	334.00
Other current liabilities	18	162.50	164.80	155.70	167.10
Current provisions	17	15.40	14.30	10.30	6.40
Total Current liabilities		**1,534.80**	**1,283.40**	**2,124.20**	**1,678.00**
Total Equity and Liabilities		**9,063.70**	**8,867.80**	**8,406.70**	**8,690.90**

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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Place: Bengaluru
Date: October 24, 2024

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited

Annexure II
Restated Consolidated Summary Statement of Profit and Loss
All amounts in Rupees Millions, except as otherwise stated

	Annexure V Notes	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income					
Revenue from operations	20	1,018.00	4,017.00	3,502.20	1,464.80
Other income	21	4.00	31.50	61.90	54.70
Total income (i)		**1,022.00**	**4,048.50**	**3,564.10**	**1,519.50**
Expenses					
Cost of materials consumed	22	99.10	403.40	350.80	163.50
Employee benefits expense	23	193.20	762.60	633.10	367.30
Depreciation and amortization expenses	24	104.10	436.40	493.50	584.00
Finance costs	25	183.40	688.90	691.70	615.40
Other expenses	26	393.60	1,436.40	1,550.40	825.00
Total expenses (ii)		**973.40**	**3,727.70**	**3,719.50**	**2,555.20**
Restated Profit/(loss) before exceptional items and tax (iii) = (i) - (ii)		**48.60**	**320.80**	**(155.40)**	**(1,035.70)**
Exceptional items					
Stamp duty on demerger	43	-	-	-	111.20
Reversal of impairment of property, plant and equipment	3.1	-	-	(110.00)	-
Total Exceptional items (iv)		**-**	**-**	**(110.00)**	**111.20**
Restated Profit/(loss) before tax (v) = (iii) - (iv)		**48.60**	**320.80**	**(45.40)**	**(1,146.90)**
Tax expense	8.2				
Current tax		-	-	-	-
Deferred tax charge/(credit)		106.40	9.40	(14.50)	(319.70)
Total tax expense (vi)		**106.40**	**9.40**	**(14.50)**	**(319.70)**
Restated Profit/(loss) for the period/year (vii) = (v) - (vi)		**(57.80)**	**311.40**	**(30.90)**	**(827.20)**
Restated Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent periods:					
Re-measurement gains on defined benefit plans		-	0.90	2.20	7.00
Income tax effect - credit/(charge)		-	(0.20)	(0.70)	(2.00)
Restated Other comprehensive income ('OCI') (viii)		**-**	**0.70**	**1.50**	**5.00**
Restated Total comprehensive income / (loss) for the period/year (ix) = (vii) + (viii)		**(57.80)**	**312.10**	**(29.40)**	**(822.20)**
Restated Profit/(loss) for the period/year attributable to:					
Equity holders of the parent		(49.10)	248.70	(38.40)	(765.00)
Non-Controlling interests		(8.70)	62.70	7.50	(62.20)
Restated Other comprehensive income ('OCI') for the period/year attributable to:					
Equity holders of the parent		(0.10)	0.60	1.30	4.70
Non-Controlling interests		0.10	0.10	0.20	0.30
Restated Total comprehensive income for the period/year attributable to:					
Equity holders of the parent		(49.20)	249.30	(37.10)	(760.30)
Non-Controlling interests		(8.60)	62.80	7.70	(61.90)
Restated Earnings/(loss) per share ('EPS') attributable to equity holders of the Parent:	27				
[nominal value per share Rs.10]					
Basic EPS (Rs.)		(0.17)	0.88	(0.14)	(2.92)
Diluted EPS (Rs.)		(0.17)	0.88	(0.14)	(2.92)

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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Place: Bengaluru
Date: October 24, 2024

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited

Annexure III
Restated Consolidated Summary Statement of Changes in Equity
All amounts in Rupees Millions, except as otherwise stated

A. Equity share capital

(refer note 13.1)

	No. of shares (in millions)	Amount (in millions)
Equity shares of Rs.10 each issued, subscribed and fully paid-up		
As at April 01, 2021	**1.00**	**10.00**
Changes during the year	-	-
As at March 31, 2022	**1.00**	**10.00**
As at April 01, 2022	**1.00**	**10.00**
Changes during the year	-	-
As at March 31, 2023	**1.00**	**10.00**
As at April 01, 2023	**1.00**	**10.00**
Changes during the year	-	-
As at March 31, 2024	**1.00**	**10.00**
As at April 01, 2024	**1.00**	**10.00**
Changes during the period - Shares issued during the period	280.43	2,804.30
As at June 30, 2024	**281.43**	**2,814.30**

B. Instruments entirely equity in nature

(refer note 13.2)

	No. of shares (in millions)	Amount (in millions)
Optionally Convertible Redeemable Preference Shares of Rs.100/- each ('OCRPS')		
As at April 01, 2021	**28.04**	**2,804.30**
Changes during the year	-	-
As at March 31, 2022	**28.04**	**2,804.30**
As at April 01, 2022	**28.04**	**2,804.30**
Changes during the year	-	-
As at March 31, 2023	**28.04**	**2,804.30**
As at April 01, 2023	**28.04**	**2,804.30**
Changes during the year	-	-
As at March 31, 2024	**28.04**	**2,804.30**
As at April 01, 2024	**28.04**	**2,804.30**
Changes during the period - Shares converted during the period	(28.04)	(2,804.30)
As at June 30, 2024	**-**	**-**
Cumulative Compulsary Convertible Preferance Shares of Rs.100 each (CCPS)		
As at April 01, 2021	**0.15**	**15.00**
Changes during the year	-	-
As at March 31, 2022	**0.15**	**15.00**
As at April 01, 2022	**0.15**	**15.00**
Changes during the year	-	-
As at March 31, 2023	**0.15**	**15.00**
As at April 01, 2023	**0.15**	**15.00**
Changes during the year	-	-
As at March 31, 2024	**0.15**	**15.00**
As at April 01, 2024	**0.15**	**15.00**
Changes during the period	-	-
As at June 30, 2024	**0.15**	**15.00**

Brigade Hotel Ventures Limited

Annexure III
Restated Consolidated Summary Statement of Changes in Equity
All amounts in Rupees Millions, except as otherwise stated

C. Other equity
(refer note 14.1 and 14.2)

	Attributable to the equity holders of the parent						Non-controling Interest	Total
	Capital Reserve	Revaluation Reserve	General Reserve	Equity component of Compound Financial Instruments	Retained earnings	Sub total		
As at April 01, 2021	**0.10**	**82.90**	**9.10**	**618.20**	**(2,377.90)**	**(1,667.60)**	**111.10**	**(1,556.50)**
Restated Profit/(loss) for the year	-	-	-	-	(765.00)	(765.00)	(62.20)	(827.20)
Restated Other comprehensive income	-	-	-	-	4.70	4.70	0.30	5.00
Restated Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(760.30)**	**(760.30)**	**(61.90)**	**(822.20)**
As at March 31, 2022	**0.10**	**82.90**	**9.10**	**618.20**	**(3,138.20)**	**(2,427.90)**	**49.20**	**(2,378.70)**
As at April 01, 2022	**0.10**	**82.90**	**9.10**	**618.20**	**(3,138.20)**	**(2,427.90)**	**49.20**	**(2,378.70)**
Restated Profit/(loss) for the year	-	-	-	-	(38.40)	(38.40)	7.50	(30.90)
Restated Other comprehensive income	-	-	-	-	1.30	1.30	0.20	1.50
Restated Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(37.10)**	**(37.10)**	**7.70**	**(29.40)**
Add: Equity component of interest-free related party loans during the year	-	-	-	56.80	-	56.80	-	56.80
As at March 31, 2023	**0.10**	**82.90**	**9.10**	**675.00**	**(3,175.30)**	**(2,408.20)**	**56.90**	**(2,351.30)**
As at April 01, 2023	**0.10**	**82.90**	**9.10**	**675.00**	**(3,175.30)**	**(2,408.20)**	**56.90**	**(2,351.30)**
Restated Profit/(loss) for the year	-	-	-	-	248.70	248.70	62.70	311.40
Restated Other comprehensive income	-	-	-	-	0.60	0.60	0.10	0.70
Restated Total comprehensive income for the year	**-**	**-**	**-**	**-**	**249.30**	**249.30**	**62.80**	**312.10**
As at March 31, 2024	**0.10**	**82.90**	**9.10**	**675.00**	**(2,926.00)**	**(2,158.90)**	**119.70**	**(2,039.20)**
As at April 01, 2024	**0.10**	**82.90**	**9.10**	**675.00**	**(2,926.00)**	**(2,158.90)**	**119.70**	**(2,039.20)**
Restated Profit/(loss) for the period	-	-	-	-	(49.10)	(49.10)	(8.70)	(57.80)
Restated Other comprehensive income	-	-	-	-	(0.10)	(0.10)	0.10	-
Restated Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(49.20)**	**(49.20)**	**(8.60)**	**(57.80)**
As at June 30, 2024	**0.10**	**82.90**	**9.10**	**675.00**	**(2,975.20)**	**(2,208.10)**	**111.10**	**(2,097.00)**

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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Place: Bengaluru
Date: October 24, 2024

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited

Annexure IV
Restated Consolidated Summary Statement of Cashflows
All amounts in Rupees Millions, except as otherwise stated

	Annexure V Notes	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash flows from operating activities					
Restated Profit/ (loss) before tax		48.60	320.80	(45.40)	(1,146.90)
Adjustment to reconcile restated profit/ (loss) before tax to net cash flows:					
Depreciation and amortization expenses	24	104.10	436.40	493.50	584.00
Impairment allowance for bad and doubtful debts	26	3.00	-	7.30	1.90
Advances written off	26	-	-	-	13.00
Reversal of impairment loss of property, plant and equipment	3.1	-	-	(110.00)	-
Reversal of impairment allowance for bad and doubtful debts	21	-	(5.90)	-	-
Government Grants - Capital subsidy	21	(0.40)	(1.60)	(1.60)	(3.60)
Provisions no longer required written back	21	-	-	-	(15.20)
(Profit)/Loss on sale of property, plant and equipment	21, 26	0.90	19.20	(38.10)	-
Interest expense	25	183.40	688.90	691.70	615.40
Interest income	21	(2.90)	(19.20)	(17.50)	(13.50)
Operating profit before working capital changes		**336.70**	**1,438.60**	**979.90**	**35.10**
Movements in working capital :					
(Decrease) / increase in trade payables		(8.40)	(41.20)	125.40	(77.50)
(Decrease) / increase in other liabilities		(10.20)	27.00	77.90	(112.90)
(Decrease) / increase in provisions		1.80	7.00	6.00	3.90
(Increase) / decrease in inventories		0.20	(15.50)	(17.90)	(2.60)
(Increase) / decrease in trade receivable		(16.20)	(4.80)	(88.60)	(16.30)
(Increase) / decrease in loans		-	-	0.20	(0.10)
(Increase) / decrease in other assets		(58.80)	148.00	10.20	40.80
Cash generated from operations		**245.10**	**1,559.10**	**1,093.10**	**(129.60)**
Direct taxes (paid)/refunds, net		(11.90)	(10.50)	(14.40)	(1.80)
Net cash flow from/(used in) operating activities (A)		**233.20**	**1,548.60**	**1,078.70**	**(131.40)**
Cash flows from investing activities					
Purchase of property, plant and equipment (including capital work in progress)		(212.50)	(554.80)	(97.10)	(135.60)
Proceeds from sale of property, plant and equipment		-	1.20	116.70	3.30
Redemption of bank deposits		54.60	160.90	0.20	-
Investment in bank deposits		(15.20)	(80.00)	(23.40)	(86.60)
Receipt of Government Grants - Capital Subsidy		-	-	-	96.20
Purchase of non current investments		-	-	(0.50)	-
Interest received		1.90	19.70	13.90	11.60
Net cash flow from/(used in) investing activities (B)		**(171.20)**	**(453.00)**	**9.80**	**(111.10)**
Cash flows from financing activities					
Proceeds from borrowings		15.80	1,156.90	267.90	1,433.20
Repayment of borrowings		(99.30)	(1,431.40)	(1,025.10)	(678.30)
Interest paid		(116.20)	(478.70)	(508.30)	(447.30)
Payment of principal portion of lease liabilities		-	(107.90)	-	-
Payment of interest portion of lease liabilities		(20.00)	(60.20)	(56.90)	(56.70)
Net cash flow from/(used in) financing activities (C)		**(219.70)**	**(921.30)**	**(1,322.40)**	**250.90**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)		(157.70)	174.30	(233.90)	8.40
Cash and cash equivalents at the beginning of the period/year		39.50	(134.80)	99.10	90.70
Cash and cash equivalents at the end of the period/year		**(118.20)**	**39.50**	**(134.80)**	**99.10**
Components of cash and cash equivalents					
Cash on hand		1.80	2.70	1.60	1.50
With banks - in current accounts		56.90	76.80	76.00	116.30
Cheques on hand		0.20	0.30	-	-
Total cash and cash equivalents as per balance sheet	12.1	**58.90**	**79.80**	**77.60**	**117.80**
Less: Bank overdraft	15	(177.10)	(40.30)	(212.40)	(18.70)
Total cash and cash equivalents as per statement of cashflows		**(118.20)**	**39.50**	**(134.80)**	**99.10**

Note: Refer note 12.1 for changes in liabilities arising from financing activities and note 29 for non-cash investing and financing activities pertaining to right-of-use assets and lease liabilities, respectively.

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 S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Place: Bengaluru
Date: October 24, 2024

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

1. Corporate information

Brigade Hotel Ventures Limited (CIN: U74999KA2016PLC095986) ('BHVL' or the 'Company' or the 'Holding Company') was incorporated on August 24, 2016. The registered office of the Company is located at 29th Floor & 30th floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055.The Holding Company and its subsidiary (collectively, the Group) are carrying on the hospitality business including running and managing hotels.

The restated consolidated summary statements were authorized for issue in accordance with a resolution of the directors on October 24, 2024.

2. Material accounting policies

a) Basis of preparation of Restated Consolidated Summary Statements:

The Restated Consolidated Summary Statements of the Group comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the related 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 three months period ended June 30, 2024 and for each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022, summary statement of 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;
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and
d. E-mail dated May 20, 24 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) and that these financial statements are required for all the three years including stub period, based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Letter").

These Restated Consolidated Summary Statements have been compiled by the management from:

a. Audited interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2024 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 October 24, 2024.

b. 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 May 21, 2024.

c. 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 after taking into the consideration the requirements of the SEBI Letter which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and were approved by the Board of Directors at their meeting held on May 21, 2024.

For periods up to and including the year ended March 31, 2023, the Holding Company did not prepare its 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 statutory consolidated financial statements as at and for the year ended March 31, 2024 in accordance with Ind-AS.

The special purpose consolidated financial statements as at and for each of the years ended March 31, 2023 and March 31, 2022 have been prepared from the standalone financial statements of the Company and those of its subsidiary after making suitable consolidation adjustments. In addition, in preparing these 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 consolidated financial statements as at and for the year ended March 31, 2024, pursuant to the SEBI Letter. In addition, to facilitate preparation of these 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 April 01, 2021 and April 01, 2020, respectively, which are consistent with those used at the date of transition to Ind AS (April 01, 2022) in the consolidated financial statements as at and for the year ended March 31, 2024, pursuant to the SEBI Letter.

The Restated Consolidated Summary Statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) which are measured at fair values at the end of each reporting period.

The Restated Consolidated Summary Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

b) Basis of consolidation

The Restated Consolidated Summary Statements comprises of the summary statements of the Holding Company and its subsidiary. A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

i. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated summary statements at the acquisition date.

ii. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

iii. Offset (eliminate) the carrying amount of the Holding Company's investment in the subsidiary and the Holding Company's portion of equity of such subsidiary.

iv. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated summary statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v. The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

vi. Non-controlling interests in the results and equity of the subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

c) Use of estimates

The preparation of restated consolidated summary statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

d) Current versus non-current classification

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

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes 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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within one year from the Balance sheet date and as non-current, in other cases.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

All amounts in Rupees Millions, except as otherwise stated

e) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

f) Depreciation on property, plant and equipment

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013:

Category of Asset	**Useful lives (in years)**
Buildings	60
Plant and machinery	15
Electrical installation and equipment	10
Furniture and fixtures • Used in hotels, restaurants, etc. • Others	 8 10
Computer hardware • End user devices • Server and network equipment	 3 6
Office equipment	5
Motor vehicles	8

For certain hotel-specific assets, depreciation is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management based on technical assessment as below:

Category of Asset	**Useful lives (in years)**	**Schedule II lives (in years)**
Buildings	25-30	60
Plant and machinery	15	15
Electrical installation and equipment	10	10
Furniture and fixtures • Used in hotels, restaurants, etc. • Others	 8 10	 8 10
Computer hardware • End user devices • Server and network equipment	 3 6	 3 6
Office equipment	5	5
Motor vehicles	8	8

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: Leasehold land – 25 to 35 years

The management considers residual value at 5% as prescribed under Schedule II of Companies Act, 2013.

The management believes that the above estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of six years, which is estimated by the management to be the useful life of the asset. In case of certain hotels, the intangible assets comprising of computer software are amortized on a straight-line basis over a period of six years as estimated by the management.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

h) Impairment

A. Financial assets
The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. 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 allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets
The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost (included in Property, Plant and Equipment) and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases 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.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

k) Inventories

Inventories comprising of food, beverages and other items are valued at lower of cost and net realizable value. Cost of inventories is determined on a weighted average basis.

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.

l) 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 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 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, noncash consideration, and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from hospitality services
Revenue from hospitality operations comprise revenue from room charges, food & beverage sales, facility usage charges and allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances.

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. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Income from lease rentals
Refer accounting policy under "Leases" above.

Interest income
Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income
Dividend income is recognized when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

m) Foreign currency translation

Functional and presentation currency
Items included in the restated consolidated summary statements of the Group are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The restated consolidated summary statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances
i) Initial recognition - Foreign currency transactions are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

ii) Conversion - Foreign currency monetary items are retranslated 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 initial transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

n) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Group has no obligation, other than the contribution payable to the Schemes. The Group recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
► Interest expense

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Group presents the accumulated leave liability as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

o) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.
Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax
Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

p) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the restated consolidated summary statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

q) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

r) Financial Instruments

A. Financial assets

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

i. Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

ii. Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

iii. Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

iv. Financial assets at amortised cost (debt instruments)
A 'financial asset' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investment in subsidiary
Investment in subsidiary is carried at cost. Impairment recognized, if any, is reduced from the carrying value.

De-recognition of financial asset
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:
a) The rights to receive cash flows from the asset have expired, or
b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

i. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

ii. Financial liabilities at amortized cost
Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

C. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

E. Fair value of financial instruments

The Group measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated consolidated summary statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

s) 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting 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.

t) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u) Cash dividend to equity holders of the Holding Company

The Holding Company recognizes a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. 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 Holding Company's Board of Directors.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Group's restated consolidated summary statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the restated consolidated summary statements. The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its judgments and assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

Defined benefit plans – Gratuity

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Evaluation of control, joint control or significant influence by the Group over its investee entity for disclosure

Judgment is involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Group has joint control over an investee the Group assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Group has significant influence over an investee, the Group assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

2.3 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group 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 Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings.

Apart from these, consequential amendments and editorials have been made to other Ind AS to the extent possible like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

All amounts in Rupees Millions, except as otherwise stated

3.1 Property, plant and equipment

	Freehold land	Leasehold land (ROU Assets)*	Buildings	Plant & machinery	Electrical installation	Office equipment	Office equipment (ROU Assets)*	Computer hardware	Motor vehicles	Furniture & fixtures	Total
Cost											
As at April 01, 2021	**315.60**	**572.90**	**6,478.40**	**1,202.10**	**540.50**	**623.50**	**-**	**132.60**	**19.60**	**1,705.50**	**11,590.70**
Additions	71.60	-	-	2.70	-	2.50	-	0.10	-	0.70	77.60
Disposals	-	-	(70.40)	-	-	-	-	-	-	(1.00)	(71.40)
At March 31, 2022	**387.20**	**572.90**	**6,408.00**	**1,204.80**	**540.50**	**626.00**	**-**	**132.70**	**19.60**	**1,705.20**	**11,596.90**
Additions	-	-	14.60	2.70	1.30	12.60	-	6.50	1.10	1.70	40.50
Disposals	(6.50)	-	(91.30)	(5.20)	-	-	-	-	(1.10)	(12.20)	(116.30)
At March 31, 2023	**380.70**	**572.90**	**6,331.30**	**1,202.30**	**541.80**	**638.60**	**-**	**139.20**	**19.60**	**1,694.70**	**11,521.10**
Additions	-	600.00	31.10	9.00	3.10	24.00	-	3.40	-	22.60	693.20
Disposals	-	-	(36.00)	(11.20)	(0.20)	(16.20)	-	(0.90)	-	(8.70)	(73.20)
At March 31, 2024	**380.70**	**1,172.90**	**6,326.40**	**1,200.10**	**544.70**	**646.40**	**-**	**141.70**	**19.60**	**1,708.60**	**12,141.10**
Additions	-	179.00	-	0.50	4.20	1.50	23.20	-	-	3.20	211.60
Disposals	-	-	-	-	-	(23.10)	-	-	-	(1.00)	(24.10)
At June 30, 2024	**380.70**	**1,351.90**	**6,326.40**	**1,200.60**	**548.90**	**624.80**	**23.20**	**141.70**	**19.60**	**1,710.80**	**12,328.60**
Depreciation											
As at April 01, 2021	**-**	**31.10**	**1,388.30**	**613.50**	**309.80**	**466.40**	**-**	**102.40**	**11.30**	**1,309.80**	**4,232.60**
Additions	-	16.00	239.00	89.70	51.40	65.80	-	14.00	1.70	95.40	573.00
Disposals	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	**-**	**47.10**	**1,627.30**	**703.20**	**361.20**	**532.20**	**-**	**116.40**	**13.00**	**1,405.20**	**4,805.60**
Charge for the year	-	16.00	227.10	75.70	40.60	43.30	-	7.10	1.50	74.60	485.90
Disposals	-	-	(23.60)	(3.20)	-	-	-	-	(0.90)	(10.10)	(37.80)
At March 31, 2023	**-**	**63.10**	**1,830.80**	**775.70**	**401.80**	**575.50**	**-**	**123.50**	**13.60**	**1,469.70**	**5,253.70**
Charge for the year	-	18.10	213.50	64.10	33.10	29.50	-	10.90	1.50	61.30	432.00
Disposals	-	-	(19.20)	(8.90)	(0.20)	(15.60)	-	(0.80)	-	(8.10)	(52.80)
At March 31, 2024	**-**	**81.20**	**2,025.10**	**830.90**	**434.70**	**589.40**	**-**	**133.60**	**15.10**	**1,522.90**	**5,632.90**
Charge for the period	-	10.10	51.60	13.60	6.70	5.60	1.20	0.70	0.30	13.40	103.20
Disposals	-	-	-	-	-	(22.30)	-	-	-	(0.90)	(23.20)
At June 30, 2024	**-**	**91.30**	**2,076.70**	**844.50**	**441.40**	**572.70**	**1.20**	**134.30**	**15.40**	**1,535.40**	**5,712.90**
Impairment											
As at April 01, 2021	**-**	**-**	**77.50**	**11.90**	**4.60**	**6.10**	**-**	**-**	**-**	**9.90**	**110.00**
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	**-**	**-**	**77.50**	**11.90**	**4.60**	**6.10**	**-**	**-**	**-**	**9.90**	**110.00**
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	(77.50)	(11.90)	(4.60)	(6.10)	-	-	-	(9.90)	(110.00)
At March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the period	-	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value											
At March 31, 2022	**387.20**	**525.80**	**4,703.20**	**489.70**	**174.70**	**87.70**	**-**	**16.30**	**6.60**	**290.10**	**6,681.30**
At March 31, 2023	**380.70**	**509.80**	**4,500.50**	**426.60**	**140.00**	**63.10**	**-**	**15.70**	**6.00**	**225.00**	**6,267.40**
At March 31, 2024	**380.70**	**1,091.70**	**4,301.30**	**369.20**	**110.00**	**57.00**	**-**	**8.10**	**4.50**	**185.70**	**6,508.20**
At June 30, 2024	**380.70**	**1,260.60**	**4,249.70**	**356.10**	**107.50**	**52.10**	**22.00**	**7.40**	**4.20**	**175.40**	**6,615.70**

Impairment Loss

As at April 01, 2021, the impairment loss amounted to Rs. 110.00 millions, which represented the write-down value of certain property, plant and equipment to its recoverable amount as a result of the impact of Covid-19 pandemic. The recoverable amount of such property, plant and equipment was based on value in use and was determined at the level of the cash generating unit ('CGU') being individual hotel property.

Considering the weakening of the impact of Covid-19 pandemic and the recovery in the Group's business operations thereon, the Group has updated its business projections taking into account the current conditions and the amended forecasts for the future periods for the purpose of determining the revised recoverable amount of the aforesaid property, plant and equipment as at March 31, 2023. Since the revised recoverable amount exceeds the write-down value of such property, plant and equipment as at March 31, 2023, the Group has reversed the impairment loss of Rs.110.00 millions and recognised in the statement of profit and loss as exceptional item during the year ended March 31, 2023.

The recoverable amount of the CGU comprising of two hotel properties as at March 31, 2023 was Rs. 3,093.20 millions, which was based on value in use and was determined at the level of the CGU. In determining value in use for the CGU, the cash flows were discounted at a rate of 10% on a pre-tax basis.

Capitalised borrowing costs

Refer note 4 for details of capitalised borrowing costs.

Assets under construction

Refer note 4 for details of capital work in progress.

Assets pledged

Refer note 15 for details of assets pledged as security for borrowings.

Right-of-use assets

* Represents Right-of-use assets. Also refer note 29 for details.

Title deeds of immovable properties

The title deeds of immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Holding Company.

The property, plant and equipment of the Holding Company include land, buildings and other assets with a gross carrying value of Rs. 3,516.80 millions, which were acquired by the Holding Company from its Ultimate Parent Company - Brigade Enterprises Limited pursuant to the Scheme of Arrangement between the Holding Company and its Ultimate Parent Company and their respective shareholders and creditors in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotel business undertakings, including the aforesaid land, buildings and other assets, to the Holding Company (hereinafter referred to as "the Scheme"). The Scheme was approved by National Company Law Tribunal ('NCLT') on March 13, 2018 with an appointed date of October 01, 2016 and was filed with the Registrar of Companies, Karnataka on April 01, 2018.

All amounts in Rupees Millions, except as otherwise stated

3.2 Intangible Assets

	Computer Software	Total
Cost		
As at April 01, 2021	**94.00**	**94.00**
Additions	-	-
Disposals	-	-
At March 31, 2022	**94.00**	**94.00**
Additions	-	-
Disposals	-	-
At March 31, 2023	**94.00**	**94.00**
Additions	-	-
Disposals	-	-
At March 31, 2024	**94.00**	**94.00**
Additions	-	-
Disposals	-	-
At June 30, 2024	**94.00**	**94.00**
Amortization		
As at April 01, 2021	**62.20**	**62.20**
Charge for the year	11.00	11.00
Disposals	-	-
At March 31, 2022	**73.20**	**73.20**
Charge for the year	7.60	7.60
Disposals	-	-
At March 31, 2023	**80.80**	**80.80**
Charge for the year	4.40	4.40
Disposals	-	-
At March 31, 2024	**85.20**	**85.20**
Charge for the period	0.90	0.90
Disposals	-	-
At June 30, 2024	**86.10**	**86.10**
Net book value		
At March 31, 2022	**20.80**	**20.80**
At March 31, 2023	**13.20**	**13.20**
At March 31, 2024	**8.80**	**8.80**
At June 30, 2024	**7.90**	**7.90**

All amounts in Rupees Millions, except as otherwise stated

4 Capital work in progress

	Property Plant and Equipment (Buildings)	Total
As at April 01, 2021	**299.80**	**299.80**
Additions during the year	10.10	10.10
Less: Capitalised during the year	(73.40)	(73.40)
At March 31, 2022	**236.50**	**236.50**
Additions during the year	90.70	90.70
Less: Capitalised during the year	(33.30)	(33.30)
At March 31, 2023	**293.90**	**293.90**
Additions during the year	463.60	463.60
Less: Capitalised during the year	(40.70)	(40.70)
At March 31, 2024	**716.80**	**716.80**
Additions during the period	172.80	172.80
Less: Capitalised during the period	(7.80)	(7.80)
At June 30, 2024	**881.80**	**881.80**

Capital work in progress ageing schedule

	Amount in Capital work in progress for the period of				Total
	<1 Year	1-2 years	2-3 years	>3 years	
At June 30, 2024					
Projects in progress	617.60	32.50	7.70	224.00	881.80
Projects temporarily suspended	-	-	-	-	-
Total	**617.60**	**32.50**	**7.70**	**224.00**	**881.80**
At March 31, 2024					
Projects in progress	444.80	40.30	7.70	224.00	716.80
Projects temporarily suspended	-	-	-	-	-
Total	**444.80**	**40.30**	**7.70**	**224.00**	**716.80**
At March 31, 2023					
Projects in progress	60.60	8.20	13.10	212.00	293.90
Projects temporarily suspended	-	-	-	-	-
Total	**60.60**	**8.20**	**13.10**	**212.00**	**293.90**
At March 31, 2022					
Projects in progress	10.10	13.10	47.40	165.90	236.50
Projects temporarily suspended	-	-	-	-	-
Total	**10.10**	**13.10**	**47.40**	**165.90**	**236.50**

Notes:

1. The amount of borrowing costs capitalised during the period ended June 30, 2024 was Rs. 9.20 millions (March 31, 2024 was Rs. 16.50 millions, March 31, 2023: Rs. 0.80 millions, March 31, 2022: Nil) and the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 9-10% p.a.

2. Refer note 15 for details of assets pledged as security for borrowings

3. There are no project whose completion is overdue nor has exceeded its cost compared to its original plan.

All amounts in Rupees Millions, except as otherwise stated

5 Non-Current Investments

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Unquoted				
Investments at fair value through profit or loss				
Investment in equity shares				
55,655 (March 31, 2024 - 55,655, March 31, 2023 - 55,655, March 31, 2022 - 8,500) Equity Shares of of ₹10/- each fully paid up in Aban Green Power Private Limited*	0.60	0.60	0.60	0.10
Investments carried at amortised cost				
Investment in Government / Trust securities				
-National Savings Certificate**	-	-	-	-
Total Investments	**0.60**	**0.60**	**0.60**	**0.10**
a) Aggregate book value/market value of quoted investments	-	-	-	-
b) Aggregate value of unquoted investments	0.60	0.60	0.60	0.10
c) Aggregate amount of impairment in value of investments	-	-	-	-

*The subsidiary has invested in an energy generating company as per the regulation of Electricity Act. As per share holder agreement entered into by the subsidiary, the shares are required to be transferred back at cost. Accordingly, the cost of investment represents the fair value of the investments and hence the cost equals the fair value.

**Represents Rs.5,000 as investment in National Savings Certificate

6 Loans

(Unsecured, considered good)

	Non-current				Current			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Loans to employees	-	-	-	-	-	-	-	0.20
	-	-	-	-	-	-	-	**0.20**

7 Other financial assets

(Unsecured, considered good)

	Non-current				Current			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Margin money deposits with banks*	58.80	64.70	61.20	59.00	-	-	-	-
Deposits with remaining maturity of more than 12 months	0.60	25.30	-	-	-	-	-	-
Security deposit	18.60	14.90	21.60	9.20	6.70	4.20	4.20	4.20
Interest accrued	0.30	0.30	0.30	0.10	7.00	7.00	7.20	4.70
Unbilled revenue	-	-	-	-	27.80	17.50	9.70	3.20
	78.30	**105.20**	**83.10**	**68.30**	**41.50**	**28.70**	**21.10**	**12.10**

*Margin money deposits have been made towards borrowings, letter of credit and bank guarantee facilities availed by the Group from banks. Refer note 15 for details of deposits pledged as security for borrowings.

All amounts in Rupees Millions, except as otherwise stated

8 Income tax

8.1 Deferred tax

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Deferred tax liabilities				
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	224.60	252.90	231.50	144.80
Right of use assets	322.80	317.90	148.50	153.10
Impact relating to compound financial instruments	126.30	158.80	197.20	207.90
Gross deferred tax liabilities	**673.70**	**729.60**	**577.20**	**505.80**
Deferred tax assets				
Unused tax losses	945.10	1,106.50	1,125.10	1,084.70
Lease liabilities	340.00	376.10	196.60	193.00
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for	24.90	28.60	46.70	28.70
Impact of accounting for financial instruments at amortized cost	38.90	-	-	-
Gross deferred tax assets	**1,348.90**	**1,511.20**	**1,368.40**	**1,306.40**
Net deferred tax assets	**675.20**	**781.60**	**791.20**	**800.60**

Notes:

The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 29.12%, if it opts for not availing of certain specified exemptions or incentives. The Holding Company and its subsidiary have made an assessment of the impact of the Ordinance and during the three months period ended June 30, 2024, the Holding Company and its subsidiary have decided to opt for the lower tax rate of 25.17%. Consequently, deferred tax charge for three months period ended June 30, 2024 is higher by Rs. 93.80 millions.

The unused tax losses towards business loss [Deferred tax assets of Rs. 202.30 millions (March 31, 2024: Rs. 258.20 millions, March 31, 2023: Rs. 277.60 millions, March 31, 2022: Rs. 277.60 millions)] can be carried forward for a maximum period of eight financial years immediately succeeding the financial year in which the loss was first computed and would expire, if not utilised, starting from financial year 2029-2030. Further, the unused tax losses towards unabsorbed depreciation [Deferred tax assets of Rs.742.80 millions (March 31, 2024: Rs.848.30 millions, March 31, 2023: Rs.847.50 millions, March 31, 2022: Rs. 807.10 millions))] can be carried forward for an indefinite period.

Reconciliation of deferred tax asset (net)

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance	781.60	791.20	800.60	482.90
Deferred tax recognised in profit or loss	(106.40)	(9.40)	14.50	319.70
Deferred tax recognised in other equity	-	-	(23.20)	-
Deferred tax recognised in OCI	-	(0.20)	(0.70)	(2.00)
Closing balance of deferred tax assets (net)	**675.20**	**781.60**	**791.20**	**800.60**

Movement in deferred tax assets (net) for the year ended March 31, 2022	**Balance as at April 01, 2021**	**Recognised in statement profit or loss**	**Recognised in OCI**	**Recognised in Other equity**	**Balance as at March 31, 2022**
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	147.20	(2.40)	-	-	144.80
Right of use assets	157.80	(4.70)	-	-	153.10
Impact relating to compound financial instruments	234.90	(27.00)	-	-	207.90
	539.90	(34.10)	-	-	505.80
(b) Deferred tax assets					
Unused tax losses	807.80	276.90	-	-	1,084.70
Lease liabilities	189.40	3.60	-	-	193.00
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	25.60	5.10	(2.00)	-	28.70
	1,022.80	285.60	(2.00)	-	1,306.40
Net deferred tax assets (b) - (a)	**482.90**	**319.70**	**(2.00)**	**-**	**800.60**

All amounts in Rupees Millions, except as otherwise stated

Movement in deferred tax assets (net) for the year ended March 31, 2023	Balance as at April 01, 2022	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2023
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	144.80	86.70	-	-	231.50
Right of use assets	153.10	(4.60)	-	-	148.50
Impact relating to compound financial instruments	207.90	(33.90)	-	23.20	197.20
	505.80	48.20	-	23.20	577.20
(b) Deferred tax assets					
Unused tax losses	1,084.70	40.40	-	-	1,125.10
Lease liabilities	193.00	3.60	-	-	196.60
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	28.70	18.70	(0.70)	-	46.70
	1,306.40	62.70	(0.70)	-	1,368.40
Net deferred tax assets (b) - (a)	**800.60**	**14.50**	**(0.70)**	**(23.20)**	**791.20**

Movement in deferred tax assets (net) for the year ended March 31, 2024	Balance as at April 01, 2023	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at March 31, 2024
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	231.50	21.40	-	-	252.90
Right of use assets	148.50	169.40			317.90
Impact relating to compound financial instruments	197.20	(38.40)	-	-	158.80
	577.20	152.40	-	-	729.60
(b) Deferred tax assets					
Unused tax losses	1,125.10	(18.60)	-	-	1,106.50
Lease liabilities	196.60	179.50			376.10
Impact of expenditure charged to the statement of profit and loss in the current year and allowed for tax purposes in a subsequent year on payment basis	46.70	(17.90)	(0.20)	-	28.60
	1,368.40	143.00	(0.20)	-	1,511.20
Net deferred tax assets (b) - (a)	**791.20**	**(9.40)**	**(0.20)**	**-**	**781.60**

Movement in deferred tax assets (net) for the period ended June 30, 2024	Balance as at April 01, 2024	Recognised in statement profit or loss	Recognised in OCI	Recognised in Other equity	Balance as at June 30, 2024
(a) Deferred tax liabilities					
Property, plant and equipment and intangible assets- Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	252.90	(28.30)	-	-	224.60
Right of use assets	317.90	4.90	-	-	322.80
Impact relating to compound financial instruments	158.80	(32.50)	-	-	126.30
	729.60	(55.90)	-	-	673.70
(b) Deferred tax assets					
Unused tax losses	1,106.50	(161.40)	-	-	945.10
Lease liabilities	376.10	(36.10)	-	-	340.00
Impact of expenditure charged to the statement of profit and loss in the current period and allowed for tax purposes in a subsequent year on payment basis	28.60	(3.70)	-	-	24.90
Impact of accounting for financial instruments at amortized cost	-	38.90	-	-	38.90
	1,511.20	(162.30)	-	-	1,348.90
Net deferred tax assets (b) - (a)	**781.60**	**(106.40)**	**-**	**-**	**675.20**

All amounts in Rupees Millions, except as otherwise stated

8.2 Tax expense
The major components of income tax expense are:

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit or Loss section				
Current tax				
Current income tax charge	-	-	-	-
Deferred tax credit				
Relating to origination and reversal of temporary differences	106.40	9.40	(14.50)	(319.70)
Income tax expense/(credit) reported in the statement of profit and loss	**106.40**	**9.40**	**(14.50)**	**(319.70)**
OCI Section				
Deferred tax related to items recognised in OCI during the period/year				
Income tax relating to re-measurement (gains)/ losses on defined benefit plans	-	(0.20)	(0.70)	2.00
Income tax (expense)/credit reported in OCI	**-**	**(0.20)**	**(0.70)**	**2.00**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated Accounting profit/(loss) before income tax	**48.60**	**320.80**	**(45.40)**	**(1,146.90)**
Statutory income tax rate				
Tax at statutory income tax rate 25.17% (March 31, 2024: 29.12% / 27.82%)	12.30	92.60	(13.50)	(332.00)
Tax effect on recognition of unrecognised tax loss in subsidiary	-	(80.20)	-	-
Tax effect due to change in rate	93.80	-	-	-
Tax effect of other items, net	0.30	(3.00)	(1.00)	12.30
Tax expense reported in the statement of profit and loss	**106.40**	**9.40**	**(14.50)**	**(319.70)**

8.3 Current tax assets (net)

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current tax assets (net)	67.70	55.50	45.00	40.60
	67.70	**55.50**	**45.00**	**40.60**

9 Other assets
(Unsecured, considered good)

	Non-current				Current			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balances with statutory / government authorities	6.60	6.60	6.20	6.20	81.10	89.30	248.60	279.00
Advance to suppliers	-	-	-	-	28.70	24.70	29.00	18.90
Capital advances	9.30	6.80	5.20	13.20	-	-	-	-
Prepaid expenses	2.70	2.00	2.30	2.50	99.50	49.40	36.80	26.80
Advance to employees	-	-	-	-	4.70	4.30	2.50	1.30
Other assets	-	-	-	-	-	-	-	4.40
	18.60	**15.40**	**13.70**	**21.90**	**214.00**	**167.70**	**316.90**	**330.40**

Movement in provision for doubtful advances:	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance at the beginning of the period/year	-	-	-	21.00
Less: Provision written back during the period/year	-	-	-	(15.20)
Less: Adjusted during the period/year	-	-	-	(5.80)
Balance at the end of the period/year	**-**	**-**	**-**	**-**

All amounts in Rupees Millions, except as otherwise stated

10 Inventories

(valued at lower of cost and net realisable value)

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Food and beverages	52.10	52.30	37.50	21.60
Stores and spares	6.80	6.80	6.10	4.10
	58.90	**59.10**	**43.60**	**25.70**

For details of inventories pledged as security for borrowings refer note 15

11 Trade receivables

(unsecured)

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables - considered good				
Receivables from related parties (refer note 30)	2.70	5.60	6.00	8.20
Receivables from others parties	227.90	212.00	200.90	117.30
Trade receivables - credit impaired				
Receivables from others parties	10.00	7.00	12.90	15.30
Total trade receivables	**240.60**	**224.60**	**219.80**	**140.80**
Impairment allowance (allowance for bad and doubtful debts)				
Trade receivables - credit impaired				
Receivables from others parties	(10.00)	(7.00)	(12.90)	(15.30)
Total trade receivables	**230.60**	**217.60**	**206.90**	**125.50**

Note: Refer note 15 for details of trade receivables pledged as security for borrowings.

a. Details of provision for impairment is as below:	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance at the beginning of the period/year	7.00	12.90	15.30	14.00
Add: Provision made during the period/year	3.00	-	7.30	1.90
Less: reversal during the period/year	-	(5.90)	-	-
Less: written off during the period/year	-	-	(9.70)	(0.60)
Balance at the end of the period/year	**10.00**	**7.00**	**12.90**	**15.30**

All amounts in Rupees Millions, except as otherwise stated

b. Trade receivables ageing schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 Years	
June 30, 2024						
Undisputed, considered good	206.60	1.60	-	-	-	**208.20**
Undisputed, credit impaired	-	3.80	1.60	3.10	-	**8.50**
Disputed, considered good	-	-	-	-	22.40	**22.40**
Disputed, credit impaired	-	-	-	-	1.50	**1.50**
Total	**206.60**	**5.40**	**1.60**	**3.10**	**23.90**	**240.60**
March 31, 2024						
Undisputed, considered good	192.80	2.40	-	-	-	**195.20**
Undisputed, credit impaired	-	0.80	4.30	0.40	-	**5.50**
Disputed, considered good	-	-	-	-	22.40	**22.40**
Disputed, credit impaired	-	-	-	-	1.50	**1.50**
Total	**192.80**	**3.20**	**4.30**	**0.40**	**23.90**	**224.60**
March 31, 2023						
Undisputed, considered good	177.80	6.70	-	-	-	**184.50**
Undisputed, credit impaired	3.60	5.40	2.20	0.20	-	**11.40**
Disputed, considered good	-	-	-	-	22.40	**22.40**
Disputed, credit impaired	-	-	-	-	1.50	**1.50**
Total	**181.40**	**12.10**	**2.20**	**0.20**	**23.90**	**219.80**
March 31, 2022						
Undisputed, considered good	96.80	3.10	0.20	1.30	1.70	**103.10**
Undisputed, credit impaired	1.30	1.00	1.10	1.80	-	**5.20**
Disputed, considered good	-	-	-	14.90	7.50	**22.40**
Disputed, credit impaired	-	-	-	0.70	9.40	**10.10**
Total	**98.10**	**4.10**	**1.30**	**18.70**	**18.60**	**140.80**

Notes:

1. Trade receivable are non interest bearing and are due from the date of transactions.

2. 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 allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the year is recognised in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'other expenses/other income' in the Consolidated Statement of Profit and Loss.

3. Trade receivable include receivable due from directors and other related parties

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
BCV Developers Private Limited ['BCV']	-	-	-	0.60
WTC Trades & Projects Private Limited ['WTC']	0.10	2.90	-	-
Brigade Hospitality Services Limited ['BHSL']	0.00	0.00	-	0.10
Brigade Tetrarch Private Limited['BTPL']	-	-	-	0.10
Brigade Innovations LLP ['BILLP']	0.10	0.00	-	-
Brigade Properties Private Limited['BPPL']	0.40	0.40	-	-
Brigade Gujarat Projects Private Limited ['BGPPL']	0.10	0.10	0.10	0.10
Brigade Flexible Office Spaces LLP ['BFOS']	0.00	0.00	-	-
Mysore Holdings Private Limited ['MHPL']	-	0.20	-	-
Mysore Projects Private Limited ['MPPL']	-	-	-	0.10
Perungudi Real Estates Private Limited ['PREPL']	-	-	-	0.10
SRP Gears Pvt Ltd ['SRP Gears']	0.00	0.00	-	-
Brigade Enterprises Limited ['BEL']	1.90	1.50	5.90	7.10
Subramanian Engineering Limited ['SEL']	0.10	0.40	-	-
Mr. Badri Palaniappan	0.00	-	0.00	0.00

All amounts in Rupees Millions, except as otherwise stated

12.1 Cash and cash equivalents

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash on hand	1.80	2.70	1.60	1.50
Balances with banks:				
– in current accounts	56.90	76.80	76.00	116.30
Cheques on hand	0.20	0.30	-	-
	58.90	**79.80**	**77.60**	**117.80**

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2021	**5,275.90**	**757.10**	**-**	**6,033.00**
Cash inflows	1,433.20	-	-	1,433.20
Cash outflows	(678.30)	-	-	(678.30)
Accrual of finance cost (other than interest on lease liability)	-	-	546.40	546.40
Interest paid (other than on lease liability)	-	-	(447.30)	(447.30)
Accrual of interest on loans from related parties	99.10	-	(99.10)	-
Change in bank overdraft	-	(32.50)	-	(32.50)
Others*	(256.70)	256.70	-	-
Balance as at March 31, 2022	**5,873.20**	**981.30**	**-**	**6,854.50**
Cash inflows	267.90	-	-	267.90
Cash outflows	(1,025.10)	-	-	(1,025.10)
Accrual of finance cost (other than interest on lease liability)	-	-	622.50	622.50
Interest paid (other than interest on lease liability)	-	-	(508.30)	(508.30)
Accrual of interest on loans from related parties	114.00	-	(114.00)	-
Reclassification of equity component of interest-free loan to equity	(80.00)	-	-	(80.00)
Change in bank overdraft	-	193.70	-	193.70
Others*	(139.50)	139.50	-	-
Balance as at March 31, 2023	**5,010.50**	**1,314.50**	**0.20**	**6,325.20**
Cash inflows	1,156.90	-	-	1,156.90
Cash outflows	(1,431.40)	-	-	(1,431.40)
Accrual of finance cost (other than interest on lease liability)	-	-	612.60	612.60
Interest paid (other than interest on lease liability)	-	-	(478.70)	(478.70)
Accrual of interest	133.50	-	(133.50)	-
Change in bank overdraft	-	(172.10)	-	(172.10)
Others*	621.80	(621.80)	-	-
Balance as at March 31, 2024	**5,491.30**	**520.60**	**0.60**	**6,012.50**
Cash inflows	15.80	-	-	15.80
Cash outflows	(99.30)	-	-	(99.30)
Accrual of finance cost (other than interest on lease liability)	-	-	151.80	151.80
Interest paid (other than interest on lease liability)	-	-	(116.20)	(116.20)
Accrual of interest	35.60	-	(35.60)	-
Change in bank overdraft	-	136.80	-	136.80
Others*	(96.80)	96.80	-	-
Balance as at June 30, 2024	**5,346.60**	**754.20**	**0.60**	**6,101.40**

* Others indicate the effect of movement between current and non-current borrowings basis the balance repayment period.

All amounts in Rupees Millions, except as otherwise stated

12.2 Bank balances other than cash and cash equivalents

	Non-current				Current			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Balances with banks:								
Margin money deposits	58.80	64.70	61.20	59.00	-	-	-	-
Deposits with original and remaining maturity of more than 12	0.60	25.30	-	-	-	-	-	-
Deposits with original maturity of more than 3 months but not more than 12 months	-	-	-	-	114.00	122.80	232.50	209.10
	59.40	**90.00**	**61.20**	**59.00**	**114.00**	**122.80**	**232.50**	**209.10**
Less: Disclosed under non-current financial assets (refer note 7)	(59.40)	(90.00)	(61.20)	(59.00)	-	-	-	-
	-	-	-	-	**114.00**	**122.80**	**232.50**	**209.10**

Note: Deposits earned interest based on the bank deposit rates.

Break up of financial assets carried at amortised cost	**June 30, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Investments (note 5)	0.60	0.60	0.60	0.10
Loans (note 6)	-	-	-	0.20
Other financial assets (note 7)	119.80	133.90	104.20	80.40
Trade receivables (note 11)	230.60	217.60	206.90	125.50
Cash and cash equivalents (note 12.1)	58.90	79.80	77.60	117.80
Bank balances other than cash and cash equivalents (note 12.2)	114.00	122.80	232.50	209.10
	523.90	**554.70**	**621.80**	**533.10**

13.1 Equity share capital

Authorised share capital	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs
Equity shares of Rs.10 each:								
Balance at the beginning of the period/year	9.00	90.00	9.00	90.00	9.00	90.00	9.00	90.00
Changes during the period/year	281.00	2,810.00	-	-	-	-	-	-
Balance at the end of the period/year	**290.00**	**2,900.00**	**9.00**	**90.00**	**9.00**	**90.00**	**9.00**	**90.00**

Issued, subscribed and fully paid- up share capital	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.
Equity shares of Rs.10 each:								
Balance at the beginning of the period/year	1.00	10.00	1.00	10.00	1.00	10.00	1.00	10.00
Changes during the period/year	280.43	2,804.30	-	-	-	-	-	-
Balance at the end of the period/year	**281.43**	**2,814.30**	**1.00**	**10.00**	**1.00**	**10.00**	**1.00**	**10.00**

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In event of liquidation of the Holding Company, the holders of equity shares would be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) Shares held by ultimate parent company

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Brigade Enterprises Limited, the ultimate parent company				
281.43 million (March 31, 2024 - 1.00 million, March 31, 2023 - 1.00 million, March 31, 2022 - 1.00 million) Equity shares of Rs.10 each	2,814.30	10.00	10.00	10.00

(b) Details of shareholders holding more than 5% shares in the Holding Company:

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. in Millions	% holding	No. in Millions	% holding	No. in Millions	% holding	No. in Millions	% holding
Equity shares of Rs.10 each fully paid								
Brigade Enterprises Limited, the ultimate parent company	281.43	100%	1.00	100%	1.00	100%	1.00	100%

(c) Shares held by promoters

As at June 30, 2024

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the period	No. of shares at the end of the period (in millions)	% of total shares	% change during the period
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	1.00	280.43	281.43	100.00%	28043.00%

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year	No. of shares at the end of the year (in millions)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	1.00	-	1.00	100.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year	No. of shares at the end of the year (in millions)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	1.00	-	1.00	100.00%	-

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year	No. of shares at the end of the year (in millions)	% of total shares	% change during the year
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited, the ultimate parent company	1.00	-	1.00	100.00%	-

d) For details of shares reserved for issue under options, refer note 13.2

13.2 Instruments entirely equity in nature

Authorised share capital

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.
Optionally Convertible Redeemable Preference Shares of Rs.100 each ('OCRPS'):								
Balance at the beginning of the period/year	28.10	2,810.00	28.10	2,810.00	28.10	2,810.00	28.10	2,810.00
Changes during the period/year	(28.10)	(2,810.00)	-	-	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**28.10**	**2,810.00**	**28.10**	**2,810.00**	**28.10**	**2,810.00**
0.01% B Series Cumulative Compulsary Convertible Preference Shares of Rs.100 each (CCPS):								
Balance at the beginning of the period/year	0.15	15.00	0.15	15.00	0.15	15.00	0.15	15.00
Changes during the period/year	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**0.15**	**15.00**	**0.15**	**15.00**	**0.15**	**15.00**	**0.15**	**15.00**

Issued, subscribed and fully paid- up share capital

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.
OCRPS of Rs.100 each:								
Balance at the beginning of the period/year	28.04	2,804.30	28.04	2,804.30	28.04	2,804.30	28.04	2,804.30
Changes during the period/year	(28.04)	(2,804.30)	-	-	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**28.04**	**2,804.30**	**28.04**	**2,804.30**	**28.04**	**2,804.30**
0.01% B Series CCPS of Rs.100 each:								
Balance at the beginning of the period/year	0.15	15.00	0.15	15.00	0.15	15.00	0.15	15.00
Changes during the period/year	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**0.15**	**15.00**	**0.15**	**15.00**	**0.15**	**15.00**	**0.15**	**15.00**
Total	**0.15**	**15.00**	**28.19**	**2,819.30**	**28.19**	**2,819.30**	**28.19**	**2,819.30**

Terms of conversion/ redemption of OCRPS issued by the Holding Company

OCRPS has been issued carrying a coupon of 0.01% (point zero one per cent) per annum calculated on the face value of such OCRPS. The holder of OCRPS may at any time prior to the expiry of 20 (twenty) years exercise the option to convert the OCRPS to equity shares. Each OCRPS shall be convertible into 10 (ten) equity shares or lesser number based on the consent of the holder. The holder of OCRPS shall be entitled to voting rights as per the Companies Act, 2013.

The holder has confirmed compulsory conversion of the OCRPS into equity shares in the ratio of 1:10 and accordingly OCRPS has been recorded and disclosed as "Instruments entirely equity in nature".

On May 10, 2024, pursuant to the option exercised by the holder of the OCRPS and approval of the Board of Directors and the shareholders of the Holding Company, 2,80,43,000 OCRPS have been converted to 28,04,30,000 equity shares of the Holding Company of Rs. 10/- each at a ratio of 1:10 (i.e., 10 Equity Shares issued for every 1 OCRPS held by the holder of the OCRPS).

Terms of conversion/ redemption of CCPS issued by the subsidiary

B Series Cumulative Compulsary Convertible Preference Shares holder may at any time prior to expiry of nine years exercise the option to convert to ten equity shares for every one preference share held.The dividend is payable as may be decided by the Board of Directors of the subsidiary. The preference shares rank ahead of the equity shares in the event of a liquidation. The holder of CCPS shall be entitled to voting rights as per the Companies Act, 2013.

(a) Shares held by ultimate parent company

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Brigade Enterprises Limited, the ultimate parent company				
Nil (March 31, 2024 - 280,43,000, March 31, 2023 - 280,43,000, March 31, 2022- 280,43,000) OCRPS of Rs.100 each	-	2,804.30	2,804.30	2,804.30
1,50,000 (March 31, 2023 - 1,50,000, March 31, 2022 - 1,50,000) 0.01% B Series CCPS of Rs.100 each	0.15	15.00	15.00	15.00

(b) Details of shareholders holding more than 5% shares

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. in millions	% holding	No. in millions	% holding	No. in millions	% holding	No. in millions	% holding
OCRPS of Rs. 100 each :								
Brigade Enterprises Limited, the ultimate parent company	-	-	28.04	100%	28.04	100%	28.04	100%
0.01% B Series CCPS of Rs. 100 each :								
Brigade Enterprises Limited, the ultimate parent company	0.15	100%	0.15	100%	0.15	100%	0.15	100%

(c) Shares held by promoters

As at June 30, 2024

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the period	No. of shares at the end of the period (in millions)	% of Total Shares	% change during the period
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	2,804.30	(2,804.30)	-	-	-100%
0.01% B Series CCPS of Rs. 100 each	15.00	-	15.00	50.00%	-

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year	No. of shares at the end of the year (in millions)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	2,804.30	-	2,804.30	100.00%	-
0.01% B Series CCPS of Rs. 100 each	15.00	-	15.00	50.00%	-

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year	No. of shares at the end of the year (in millions)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	2,804.30	-	2,804.30	100.00%	-
0.01% B Series CCPS of Rs. 100 each	15.00	-	15.00	50.00%	-

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year (in millions)	Change during the year	No. of shares at the end of the year (in millions)	% of Total Shares	% change during the year
Brigade Enterprises Limited, the ultimate parent company					
OCRPS of Rs. 100 each	2,804.30	-	2,804.30	100.00%	-
0.01% B Series CCPS of Rs. 100 each	15.00	-	15.00	50.00%	-

All amounts in Rupees Millions, except as otherwise stated

14.1 Other equity

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Component of Compound Financial Instruments				
Balance at the beginning of the period/year	675.00	675.00	618.20	618.20
Add: Equity component of interest-free related party loans during the period/year	-	-	56.80	-
Balance at end of the year (A)	**675.00**	**675.00**	**675.00**	**618.20**

Equity component of compound financial instruments being deemed capital contribution (i.e. interest-free related party loans) represents the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component and tax effect thereon.

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Capital Reserve				
Balance at the beginning of the period/year	0.10	0.10	0.10	0.10
Add: Additions during the period/year	-	-	-	-
Balance at the end of the period/year (B)	**0.10**	**0.10**	**0.10**	**0.10**

Capital reserve represents reserve recorded in the subsidiary company as part of demerger scheme, which can be utilised in accordance with the provisions of the Companies Act.

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revaluation Reserve				
Balance at the beginning of the period/year	82.90	82.90	82.90	82.90
Add: Additions during the period/year	-	-	-	-
Balance at the end of the period/year (C)	**82.90**	**82.90**	**82.90**	**82.90**

Revaluation reserve represents reserve arising on revaluation of land in the subsidiary company. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings.

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
General reserve				
Balance at the beginning of the period/year	9.10	9.10	9.10	9.10
Add: Additions during the period/year	-	-	-	-
Balance at the end of the period/year (D)	**9.10**	**9.10**	**9.10**	**9.10**

General reserve represents amounts transferred from retained earnings in the subsidiary company, which can be utilised in accordance with the provisions of the Companies Act.

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Retained earnings / (deficit)				
Balance at the beginning of the period/year	(2,926.00)	(3,175.30)	(3,138.20)	(2,377.90)
Restated Profit/ (loss) for the period/year	(49.10)	248.70	(38.40)	(765.00)
Restated Other comprehensive income for the period/year	(0.10)	0.60	1.30	4.70
Balance at the end of the period/year (E)	**(2,975.20)**	**(2,926.00)**	**(3,175.30)**	**(3,138.20)**
Total other equity (A+B+C+D+E)	**(2,208.10)**	**(2,158.90)**	**(2,408.20)**	**(2,427.90)**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

14.2 Non-controlling interests*

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance at the beginning of the period/year	119.70	56.90	49.20	111.10
Profit/ (loss) for the period/year	(8.70)	62.70	7.50	(62.20)
Other comprehensive income for the period/year	0.10	0.10	0.20	0.30
Balance at the end of the period/year	**111.10**	**119.70**	**56.90**	**49.20**

*includes instruments entirely equity in nature issued by the subsidiary company to its shareholders being non-controlling interests

Authorised share capital

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.
0.01% A Series Cumulative Compulsary Convertible Preference Shares of Rs.100 each (CCPS):								
Balance at the beginning of the period/year	3.40	340.00	3.40	340.00	3.40	340.00	3.40	340.00
Changes during the period/year	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**3.40**	**340.00**	**3.40**	**340.00**	**3.40**	**340.00**	**3.40**	**340.00**
0.01% B Series Cumulative Compulsary Convertible Preference Shares of Rs.100 each (CCPS):								
Balance at the beginning of the period/year	0.30	30.00	0.30	30.00	0.30	30.00	0.30	30.00
Changes during the period/year	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**0.30**	**30.00**	**0.30**	**30.00**	**0.30**	**30.00**	**0.30**	**30.00**

Issued, subscribed and fully paid- up share capital

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.	No. in Millions	Rs.
0.01% A Series CCPS of Rs.100 each:								
Balance at the beginning of the period/year	0.05	5.00	0.05	5.00	0.05	5.00	0.05	5.00
Changes during the period/year	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**0.05**	**5.00**	**0.05**	**5.00**	**0.05**	**5.00**	**0.05**	**5.00**
0.01% B Series CCPS of Rs.100 each:								
Balance at the beginning of the period/year	0.15	15.00	0.15	15.00	0.15	15.00	0.15	15.00
Changes during the period/year	-	-	-	-	-	-	-	-
Balance at the end of the period/year	**0.15**	**15.00**	**0.15**	**15.00**	**0.15**	**15.00**	**0.15**	**15.00**

Terms of conversion/ redemption of CCPS issued by the subsidiary

A Series and B Series Cumulative Compulsory Convertible Preference Shares holder may at any time prior to expiry of nine years exercise the option to convert to ten equity shares for every one preference share held. The dividend is payable as may be decided by the Board of Directors of the subsidiary. Each holder of CCPS is entitled to one vote per share. The preference shares rank ahead of the equity shares in the event of a liquidation. The holder of CCPS shall be entitled to voting rights as per the Companies Act, 2013.

Holders of A Series CCPS	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Subramanian Engineering Limited, the non-controlling interests 50,000 (March 31, 2024 - 50,000, March 31, 2023 - 50,000, March 31, 2022 - 50,000) 0.01% A Series CCPS of Rs.100 each	0.05	5.00	5.00	5.00

Holders of B Series CCPS	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Subramanian Engineering Limited, the non-controlling interests 1,50,000 (March 31, 2024 - 1,50,000, March 31, 2023 - 1,50,000, March 31, 2022 - 1,50,000) 0.01% B Series CCPS of Rs.100 each	0.15	15.00	15.00	15.00

All amounts in Rupees Millions, except as otherwise stated

15 Borrowings

	Effective interest rate	Maturity period	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non-current borrowings						
Term loan from banks (secured)	7-12%	Upto 2031	4,162.50	4,253.40	3,901.10	4,947.80
Loans from related parties (unsecured; refer note 30)	Note (ii)	Note (ii)	1,175.60	1,229.70	1,097.60	915.00
			5,338.10	**5,483.10**	**4,998.70**	**5,862.80**
Debentures (unsecured)						
53,920 0.01% Unsecured unlisted Non-Convertible Debentures (NCD) of Rs.100/- each fully paid up			-	-	4.40	3.80
1,00,000 0.01% Unsecured unlisted A series Non-Convertible Debentures (A Series NCD) of Rs.100/- each fully paid up			8.50	8.20	7.40	6.60
Total Non-current borrowings			**5,346.60**	**5,491.30**	**5,010.50**	**5,873.20**
Current borrowings						
Current maturities of debentures (Unsecured) 53,920 0.01% Unsecured unlisted Non-Convertible Debentures (NCD) of Rs.100/- each fully paid up			5.00	4.90	-	-
Bank overdraft (Secured)	9-10%	On demand	177.10	40.30	212.40	18.70
Current maturities of non-current borrowings						
- term loan from banks (Secured)	7-12%	Upto 2031	482.80	475.40	1,102.10	962.60
- loans from related parties (unsecured)	Note (ii)	Note (ii)	89.30	-	-	-
Total Current borrowings			**754.20**	**520.60**	**1,314.50**	**981.30**

Notes:

(i) Term loan from banks are secured by way of first mortgage of hotel project properties, assignment of certain current assets and future receivables. The loans carries floating interest rate in the range of 7-12% and are repayable over period of 25-114 monthly instalments of Rs.32.10-Rs.95.50 millions.

(ii) Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Holding Company and its Ultimate Parent Company entered into an agreement for interest-free unsecured loan of upto Rs.2,000.00 millions and repayable in quarterly instalments of Rs.100.00 millions each from June 2025 to March 2030. The existing loan payable of Rs.1,127.40 millions as on June 30, 2020 (Principal - Rs.988.10 millions and Interest payable - Rs.139.30 millions) was converted into interest-free loan as part of the aforesaid agreement. The Holding Company has drawn loan of Rs.501.60 millions during the period July 27, 2020 to March 31, 2021 and Rs. 150.00 millions during the period November 29, 2022 to March 31, 2023. The Holding Company has accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%.

(iii) Bank overdrafts are secured by way of mortgage of a hotel project property, assignment of certain current assets and future receivables.

(iv) The quarterly returns / statements filed by the Group with banks under the borrowings arrangements are in agreement with the books of accounts of the Group.

(v) With regard to the borrowings from banks, the Group has utilised the loans solely for the purposes for which they were taken.

(vi) No funds raised on short-term basis have been used for long-term purposes by the Group.

(vii) The Group has satisfied all debt covenants as per the terms of borrowings.

Debentures (issued by the subsidiary company)

i) NCD have been issued at par carrying an interest rate of 0.01% per annum and with effect from March 25, 2020. These are mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 20, 2025.

ii) A series NCD have been issued at par carrying an interest rate of 0.01% per annum and with effect from December 07, 2020. These are mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., December 06, 2025.

All amounts in Rupees Millions, except as otherwise stated

16 Other financial liabilities

	Non-Current				Current			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Lease deposits	-	20.90	20.60	17.30	20.90	-	-	-
Payable towards purchase of property, plant and equipment	-	-	-	-	169.60	205.00	241.80	267.20
Employee benefits payable	-	-	-	-	41.60	54.80	45.60	23.20
Interest accrued and not due	-	-	-	-	0.60	0.60	0.20	-
Interest free deposits from customers	-	-	-	-	23.40	23.70	22.90	22.10
Other payable	-	-	-	-	31.80	26.30	18.70	21.50
	-	**20.90**	**20.60**	**17.30**	**287.90**	**310.40**	**329.20**	**334.00**

17 Provisions

	Non-Current				Current			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provision for employee benefits								
Provision for gratuity (refer note 33)	10.80	10.20	8.20	8.60	4.40	4.00	2.40	2.00
Provision for leave encashment	0.90	0.70	0.60	0.30	11.00	10.30	7.90	4.40
	11.70	**10.90**	**8.80**	**8.90**	**15.40**	**14.30**	**10.30**	**6.40**

18 Other liabilities

	Non-Current				Current			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Advance from customers	-	-	-	-	54.30	52.40	50.30	47.80
Deferred government grants*	87.40	87.80	89.40	-	1.60	1.60	1.60	92.60
Deferred lease income	-	-	-	-	15.90	15.40	16.10	13.60
Statutory dues payable	-	-	-	-	90.70	95.40	87.70	13.10
	87.40	**87.80**	**89.40**	**-**	**162.50**	**164.80**	**155.70**	**167.10**

* The Holding Company has received grants in the nature of capital subsidy, interest subsidy and electricity duty subsidy of Rs. 105.60 millions under the Tourism Policy for the State of Gujarat (2015-2020) from the government of Gujarat for the purpose of construction of a hotel property in GIFT city, Gujarat.
The capital subsidy is towards capital investment made by the Holding Company in the hotel property. Accordingly, amount of capital subsidy received is treated as a deferred government grant and is recognised as income in the statement of profit and loss on a systematic basis over the useful life of the asset.
The interest subsidy and electicity duty subsidy are towards the costs incurred by the Holding Company towards construction of the hotel property and the same has been recognised as income in the statement of profit and loss to the extent of the corresponding expenses incurred by the Holding Company.

All amounts in Rupees Millions, except as otherwise stated

19 Trade payables

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade payables				
- Total outstanding dues of micro and small enterprises	12.20	13.60	9.50	9.60
- Total outstanding dues of creditors other than micro and small enterprises				
- Payable to related parties (refer note 30)	52.20	15.20	0.30	4.00
- Payable to other parties	250.40	244.50	304.70	175.60
	314.80	**273.30**	**314.50**	**189.20**

Trade payables ageing schedule:

Particulars	Unbilled and not due	Outstanding for the following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
June 30, 2024							
MSME	-	12.20	-	-	-	-	**12.20**
Others	202.30	97.30	2.10	0.10	0.70	0.10	**302.60**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**202.30**	**109.50**	**2.10**	**0.10**	**0.70**	**0.10**	**314.80**
March 31, 2024							
MSME	-	13.60	-	-	-	-	**13.60**
Others	141.40	114.30	0.10	0.60	0.80	2.50	**259.70**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**141.40**	**127.90**	**0.10**	**0.60**	**0.80**	**2.50**	**273.30**
March 31, 2023							
MSME	-	9.50	-	-	-	-	**9.50**
Others	169.40	110.20	3.20	4.10	2.20	15.90	**305.00**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**169.40**	**119.70**	**3.20**	**4.10**	**2.20**	**15.90**	**314.50**
March 31, 2022							
MSME	-	9.60	-	-	-	-	**9.60**
Others	80.60	67.30	10.50	0.60	2.70	17.90	**179.60**
Disputed dues -MSME	-	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	-	**-**
Total	**80.60**	**76.90**	**10.50**	**0.60**	**2.70**	**17.90**	**189.20**

Note: Trade payble are outstanding from the date of transactions

Break up of financial liabilities carried at amortised cost	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non-current borrowings (note 15)	5,346.60	5,491.30	5,010.50	5,873.20
Current borrowings (note 15)	754.20	520.60	1,314.50	981.30
Other financial liabilities (note 16)	287.90	331.30	349.80	351.30
Lease liabilities (note 29)	1,350.90	1,183.40	675.20	662.90
Trade payables (note 19)	314.80	273.30	314.50	189.20
	8,054.40	**7,799.90**	**7,664.50**	**8,057.90**

All amounts in Rupees Millions, except as otherwise stated

20 Revenue from operations

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from contracts with customers				
- Revenue from hospitality services	997.00	3,947.30	3,443.30	1,410.20
Income from leasing	15.60	53.20	51.10	51.70
	1,012.60	**4,000.50**	**3,494.40**	**1,461.90**
Other operating revenue				
- Other ancillary services	5.40	16.50	7.80	2.90
	5.40	**16.50**	**7.80**	**2.90**
	1,018.00	**4,017.00**	**3,502.20**	**1,464.80**

20.1 Disaggregated revenue information

Set out below is the disaggregation of the Groups's revenue from contracts with customers by timing of transfer of goods or services:

Revenue from contracts with customers	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from hospitality services and other ancillary services - Recognised over time	1,002.40	3,963.80	3,451.10	1,413.10

20.2 Contract balances

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables	230.60	217.60	206.90	125.50
Unbilled revenue	27.80	17.50	9.70	3.20
	258.40	**235.10**	**216.60**	**128.70**
Advance from customers	54.30	52.40	50.30	47.80
	54.30	**52.40**	**50.30**	**47.80**

Trade receivable are due from the date of transactions.

Unbilled revenue pertains to transactions where performance obligation has been satisfied and contractual invoices have not been raised.

Contract liabilities includes advance from customers and deferred revenue representing transaction price allocated to unsatisfied performance obligations. The outstanding balance has decreased primarily on account of recognition of revenue in current year.

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue recognised during the period/year that was included in the contract liabilities balance at the beginning of the period/year:	52.40	50.30	47.80	39.50

21 Other income

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest income on financial assets carried at amortised cost:				
Bank deposits	2.60	16.40	14.60	11.00
Others	0.30	2.80	2.90	2.50
Government grants	0.40	1.60	1.60	17.40
Provision no longer required written back	-	-	-	15.20
Reversal of impairment allowance for bad and doubtful debts	-	5.90	-	-
Profit on sale of property, plant & equipment (net)	-	0.60	38.10	-
Miscellaneous income	0.70	4.20	4.70	8.60
	4.00	**31.50**	**61.90**	**54.70**

22 Cost of materials consumed

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventory at the beginning of the period/year	59.10	43.60	25.70	23.20
Add: Purchases during the period/year	98.90	418.90	368.70	166.00
	158.00	462.50	394.40	189.20
Less: Inventory at the end of the period/year	(58.90)	(59.10)	(43.60)	(25.70)
	99.10	**403.40**	**350.80**	**163.50**

All amounts in Rupees Millions, except as otherwise stated

23 Employee benefits expense

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Salaries, wages and bonus (refer note 33)	165.90	650.00	542.40	319.80
Contribution to provident and other funds	10.20	39.60	31.70	23.90
Staff welfare expenses	17.10	73.00	59.00	23.60
	193.20	**762.60**	**633.10**	**367.30**

24 Depreciation and amortization expense

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment and right of use assets (refer note 3.1)	103.20	432.00	485.90	573.00
Amortization of intangible assets (refer note 3.2)	0.90	4.40	7.60	11.00
	104.10	**436.40**	**493.50**	**584.00**

25 Finance costs

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense on financial liabilities at amortised cost				
on bank borrowings	104.60	440.00	479.70	439.30
on related party borrowings (refer note 30)	35.60	133.50	114.00	99.10
on lease liabilities	31.60	76.30	69.20	69.00
on others	0.10	0.20	0.10	-
Other borrowing costs	11.50	38.90	28.70	8.00
	183.40	**688.90**	**691.70**	**615.40**

26 Other expenses

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Power and fuel	74.10	287.50	257.20	184.60
Rent (refer note 29)	21.20	78.10	66.00	7.00
Repairs & maintenance				
Buildings	12.00	55.00	57.30	17.30
Plant & machinery	9.00	40.90	41.10	15.30
Others	9.30	38.10	31.60	17.60
Sub-contracting expenses	43.60	114.10	81.30	60.20
Consumable costs	29.60	133.20	126.60	51.20
Insurance	6.30	23.70	18.70	15.40
Rates and taxes	13.90	49.00	55.60	33.50
Payment to auditor (refer note below)	3.70	6.20	1.50	1.10
Property taxes	15.50	46.40	337.10	198.60
Advertising and sales promotion	12.80	59.70	50.70	17.80
Agency commission	36.40	128.90	108.70	48.70
Security charges	0.20	1.20	1.30	1.10
Impairment allowance for bad and doubtful debts	3.00	-	7.30	1.90
Advances written off	-	-	-	13.00
Training and recruitment expenses	2.40	7.40	4.70	1.10
Legal and professional charges	61.50	227.30	198.80	79.70
Directors sitting fees	1.00	0.10	0.10	0.20
Printing and stationery expenses	4.30	15.90	12.50	6.30
Travelling & conveyance	20.70	63.80	49.90	27.60
Loss on sale of property, plant & equipment (net)	0.90	19.80	-	-
Communication expenses	5.40	18.00	14.80	12.60
Exchange difference (net)	0.50	2.50	4.30	0.90
Miscellaneous expenses	6.30	19.60	23.30	12.30
	393.60	**1,436.40**	**1,550.40**	**825.00**

Payment to auditors (excluding goods and service tax):	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
As auditor: Audit fees	3.50	5.90	1.40	1.10
Out of pocket expenses	0.20	0.30	0.10	-
	3.70	**6.20**	**1.50**	**1.10**

27 Restated Earnings/(Loss) per share ('EPS')

Basic EPS amounts are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS amounts are calculated by dividing the 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.

The following reflects the income and share data used in the basic and diluted EPS computation:

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated Profit/(Loss) attributable to equity shareholders	(49.10)	248.70	(38.40)	(822.20)
Effect of dilution	-	-	-	-
Restated Profit/(Loss) attributable to equity shareholders adjusted for the effect of dilution	**(49.10)**	**248.70**	**(38.40)**	**(822.20)**
Weighted average number of equity shares for basic EPS (No.in millions) [includes Nil (March 31, 2024: 280.43 millions, March 31, 2023: 280.43 millions, March 31, 2022: 280.43 millions) equity shares to be issued on conversion of OCRPS being a mandatorily convertible instrument. Also refer note 13.2]	281.43	281.43	281.43	281.43
Effect of dilution	-	-	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**281.43**	**281.43**	**281.43**	**281.43**

Note: The impact of OCRPS, being mandatorily convertible instruments, have not been considered in the computation of diluted EPS as the same has already been included in the computation of basic EPS.

28 Commitments and contingencies

a. Capital commitment
The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is Rs. 174.20 millions (March 31, 2024: Rs. 229.80 millions, March 31, 2023: Rs. 113.70 millions, March 31, 2022: Rs. 427.30 millions).

b. Contingent liabilities

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
(i) Bank guarantee	35.80	35.80	45.40	42.70

(ii) Claims against the Group not acknowledged as debts, in the nature of Income Tax demands and Goods and Services Tax demands are Rs. 25.20 millions and Rs. 209.60 millions respectively.

(iii) Property tax demand under litigation
The Holding Company has been discharging property tax in respect of its hotel properties. In this regard, the Holding Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of Rs.922.20 millions including interest and penalty thereon and the Holding Company has subsequently paid Rs.409.30 millions under protest and an additional amount of Rs.51.00 millions to be paid under protest, which are provided for. The aforesaid demand was revised by the municipal authority to Rs. 287.40 millions (net of Rs. 49.80 millions subsequently paid) for the financial year 2011-12 to financial year 2023-24.

The Holding Company has litigated the aforesaid matter, which is pending adjudication. The Holding Company is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management’s evaluation and the legal opinion obtained by the management. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying restated consolidated summary statements.

(iv) The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

All amounts in Rupees Millions, except as otherwise stated

29 Leases

A. Group as Lessee during the year

The Group has taken land parcels on lease for operation/construction of hotel units with a lease period of 25-35 years with certain escalation and extension clauses. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amount of right-of-use assets recognised and movements during the year:	**Right of use assets (Leasehold land)**	**Right of use assets (Office equipments)**
Balance as at April 01, 2021	**541.80**	-
Additions during the year	-	-
Depreciation during the year	(16.00)	-
Balance as at March 31, 2022	**525.80**	**-**
Additions during the year	-	-
Depreciation during the year	(16.00)	-
Balance as at March 31, 2023	**509.80**	**-**
Additions during the year	600.00	-
Depreciation during the year	(18.10)	-
Balance as at March 31, 2024	**1,091.70**	**-**
Additions during the period		
a) Amount of lease liabilities recognised	132.70	23.20
b) Difference between the lease deposit and present value of lease deposit	46.30	-
Depreciation during the period	(10.10)	(1.20)
Balance as at June 30, 2024	**1,260.60**	**22.00**

Set out below are the carrying amounts of lease liabilities and the movements during the year:	**Lease liabilities**
Balance as at April 01, 2021	**650.60**
Accretion of interest	69.00
Payment of interest portion of lease liabilities	(56.70)
Balance as at March 31, 2022	**662.90**
Accretion of interest	69.20
Payment of interest portion of lease liabilities	(56.90)
Balance as at March 31, 2023	**675.20**
Additions during the year	600.00
Accretion of interest	76.30
Payment of principal portion of lease liabilities	(107.90)
Payment of interest portion of lease liabilities	(60.20)
Balance as at March 31, 2024	**1,183.40**
Additions during the period	155.90
Accretion of interest	31.60
Payment of principal portion of lease liabilities	-
Payment of interest portion of lease liabilities	(20.00)
Balance as at June 30, 2024	**1,350.90**

All amounts in Rupees Millions, except as otherwise stated

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non-current lease liabilites	1,350.90	1,183.40	675.20	662.90
Current lease liabilities	-	-	-	-
Total	**1,350.90**	**1,183.40**	**675.20**	**662.90**

Statement of profit and loss	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	11.30	18.10	16.00	16.00
Interest expense on lease liabilities	31.60	76.30	69.20	69.00
Expense relating to short-term leases (included in other expenses under rent)	21.20	78.10	66.00	7.00
Total amount recognised in the statement of profit and loss	**64.10**	**172.50**	**151.20**	**92.00**

Statement of cash flows	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash outflow for leases - towards principal	-	107.90	-	-
Cash outflow for leases - towards interest	20.00	60.20	56.90	56.70

B. Group as lessor during the year

The Group has entered into cancellable operating leases consisting of certain retail and banquet spaces in the hotels on short term basis with renewal clauses. The Group is also required to maintain the property over the lease term.

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Lease rentals recognised as an income in the statement of profit and loss	15.60	53.20	51.10	51.70

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Within one year	3.60	8.30	3.60	-
After one year but not more than five years	3.70	-	8.30	-
More than five years	-	-	-	-
	7.30	**8.30**	**11.90**	**-**

All amounts in Rupees Millions, except as otherwise stated

30 Related party information

I. List of related parties and related party relationship with whom transactions have been entered into:

Ultimate Parent Company: Brigade Enterprises Limited ['BEL']

Fellow Subsidiaries:
- WTC Trades & Projects Private Limited ['WTC']
- Orion Property Management Services Limited['OPMSL']
- Perungudi Real Estates Private Limited ['PREPL']
- Brigade Gujarat Projects Private Limited ['BGPPL']
- Brigade Infrastructure and Power Private Limited [BIPPL']
- Augusta Club Private Limited ['ACPL']
- Brigade Estates and Projects Private Limited ['BEPPL']
- Brigade Foundation Trust['BFT']
- Brigade Hospitality Services Limited ['BHSL']
- Brigade Innovations LLP ['BILLP']
- BCV Developers Private Limited ['BCV']
- Brigade Properties Private Limited['BPPL']
- Brigade Flexible Office Spaces LLP ['BFOS']
- Mysore Holdings Private Limited ['MHPL']
- Mysore Projects Private Limited ['MPPL']
- Brigade Tetrarch Private Limited['BTPL']

II. Key Managerial Personnel ("KMP") and relative of KMP

Directors of Holding Company:
Ms. Nirupa Shankar (Managing Director w.e.f October 05, 2024)
Mr. Vineet Verma
Mr. Amar Mysore
Mr. Bijou Kurien (w.e.f. March 28, 2024)
Mr. Anup S Shah (w.e.f. March 28, 2024)
Ms. Jyoti Narang (w.e.f. May 10, 2024)
Mr. Nakul Anand (w.e.f October 05, 2024)

Relative of KMP: Ms. Pavitra Shankar

Directors of Subsidiary Company:
Mr. Badri Palaniappan
Ms. Visalakshi
Ms. Susan Mathew

Chief Financial Officer: Mr. Anand Natarajan. M

Manager:
Mr. Rayan Aranha (from January 26, 2024 to October 04, 2024)
Mr. Arindam Mukherjee (upto January 25, 2024)

Company Secretary:
Ms. P Shivaleela Reddy (from June 01, 2023 to August 09, 2024)
Ms. Niddhi Parekh (upto April 08, 2023)
Ms. Akanksha Bijawat (w.e.f October 01, 2024)

Other shareholder of the subsidiary company
Subramanian Engineering Limited ['SEL']
Mr. Badri Palaniappan

Entities in which the other shareholders of the subsidiary company exercises control/significant influence
SRP Gears Pvt Ltd ['SRP Gears']
SRP Tools Pvt Ltd ['SRP Tools']

III. Transactions with related parties

Nature of transaction	Name of related party	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from hospitality services	BEL	1.80	13.10	14.00	12.90
Reimbursement of expenses made by the Company		0.40	18.30	0.20	0.10
Interest on borrowings		35.20	132.10	112.70	98.00
Purchase of Materials		-	1.50	-	-
Rent paid		14.20	59.70	49.60	0.40
Loan proceeds (refer note V)		-	-	150.00	-
Purchase of Materials	BHSL	0.00	0.00	0.10	0.10
Revenue from hospitality services		0.20	0.70	0.30	0.70
Sale of Property, plant and equipment		-	-	44.40	-
Reimbursement of expenses made by the Company		7.20	13.80	0.10	3.10
Revenue from hospitality services	SEL	0.20	0.90	-	-
Reimbursement of expenses made by the Company		0.20	0.30	-	-
Sale of Property, plant and equipment		-	-	71.90	-
Interest on non-convertible debentures		0.40	1.40	1.30	1.10
Revenue from hospitality services	BCV	-	-	0.10	0.80
Revenue from hospitality services	BPPL	-	-	0.60	-
Reimbursement of expenses made by the Company		-	0.80	8.30	-
Revenue from hospitality services	BFOS	0.00	0.00	-	-
Reimbursement of expenses made by the Company		0.00	0.20	0.30	0.20
Purchase of services	OPMSL	-	-	-	15.00
Revenue from hospitality services		-	-	-	0.50
Revenue from hospitality services	WTC	0.10	5.10	2.20	0.20
Reimbursement of expenses made by the Company		3.60	21.80	18.40	1.40
Revenue from hospitality services	BGPPL	-	0.20	0.40	0.10
Reimbursement of expenses made by the Company		0.10	0.30	-	-

All amounts in Rupees Millions, except as otherwise stated

30 Related party disclosure (continued)

Nature of transaction	Name of related party	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from hospitality services	PREPL	-	0.40	0.90	0.40
	ACPL	-	-	-	0.10
	BFT	-	0.20	-	-
	BILLP	0.10	0.30	0.70	0.40
	MHPL	-	0.80	-	-
	MPPL	-	-	-	0.20
	BTPL	-	-	-	0.30
	Mr. Badri Palaniappan	0.00	0.00	0.00	0.10
	SRP Gears	0.00	0.00	0.00	-
	Ms. Nirupa Shankar	-	-	-	0.00
ROU asset acquired	Ms. Nirupa Shankar	89.50	-	-	-
	Ms. Pavitra Shankar	89.50	-	-	-
Lease liabilities consequent to the ROU asset acquired	Ms. Nirupa Shankar	89.50	-	-	-
	Ms. Pavitra Shankar	89.50	-	-	-
Interest on lease liabilities	Ms. Nirupa Shankar	1.00	-	-	-
	Ms. Pavitra Shankar	1.00	-	-	-
Security deposit - lease	Ms. Nirupa Shankar	25.00	-	-	-
	Ms. Pavitra Shankar	25.00	-	-	-
Sitting Fees	Ms. Susan Mathew	0.10	0.10	0.10	0.20
Salaries and allowances (short-term employee benefits)	Rayan Aranha	1.90	1.90	-	-
	P Shivaleela Reddy	0.20	0.60	-	-
	Niddhi Parekh	0.00	0.10	0.60	0.70

IV. Balances with related parties

Nature of balance	Name of related party	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Non-current borrowings (including current maturities)	BEL	1,264.90	1,229.70	1,097.60	915.00
Equity component of interest-free loan		675.00	675.00	675.00	618.20
Trade Receivables		1.90	1.50	5.90	7.10
Compulsory Convertible Preferance Shares (B Series CCPS)		15.00	15.00	15.00	15.00
Trade payables		0.30	0.50	-	-
Compulsary Convertible Preferance Shares (A Series and B Series CCPS)	SEL	20.00	20.00	20.00	20.00
Debt component of compound financial instruments (NCD and A Series NCD)		13.50	13.10	11.70	10.44
Trade receivables		0.10	0.40	-	-
Lease liabilities created consequent to the ROU	Ms. Nirupa Shankar	90.50	-	-	-
	Ms. Pavitra Shankar	90.50	-	-	-
Trade payables	Ms. Nirupa Shankar	25.00	-	-	-
	Ms. Pavitra Shankar	25.00	-	-	-
Trade payables	WTC	1.90	-	0.30	0.10
	BHSL	-	14.70	-	-
	PREPL	0.00	0.00	-	-
	BFOS	0.00	0.00	-	-
	OPMSL	-	-	-	3.90
Trade receivables	BCV	-	-	-	0.60
	WTC	0.10	2.90	-	-
	BHSL	0.00	0.00	-	0.10
	BTPL	-	-	-	0.10
	BILLP	0.10	0.00	-	-
	BPPL	0.40	0.40	-	-
	BGPPL	0.10	0.10	0.10	0.10
	BFOS	0.00	0.00	-	-
	MHPL	-	0.20	-	-
	MPPL	-	-	-	0.10
	PREPL	-	-	-	0.10
	SRP Gears	0.00	0.00	-	-
	Mr. Badri Palaniappan	0.00	-	0.00	0.00

All amounts in Rupees Millions, except as otherwise stated

30 Related party disclosure (continued)

Notes:

1. The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.

2. In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

3. The salaries and allowances do not include gratuity and compensated absences cost as the same are provided for based on the actuarial valuation made at company level.

4. "0" represents transactions and balances with amounts being less than Rs. 50,000.

V. Other information:

Loan from related parties are unsecured and carries interest of 12% and are repayable from 2025. On July 1, 2020, the Holding Company and its Ultimate Parent Company entered into an agreement for interest-free unsecured loan of upto Rs.2,000.00 millions and repayable in quarterly instalments of Rs.100.00 millions each from June 2025 to March 2030. The existing loan payable of Rs.1,127.40 millions as on June 30, 2020 (Principal - Rs.988.10 millions and Interest payable - Rs.139.30 millions) was converted into interest-free loan as part of the aforesaid agreement. The Holding Company has drawn loan of Rs.501.60 millions during the period July 27, 2020 to March 31, 2021 and Rs.150.00 millions during the period November 29, 2022 to March 31, 2023. The Holding Company has accounted the aforesaid loan, being interest-free in nature, as compound financial instruments in accordance with Ind AS 32 with effective interest rate of 12%.

VI. List of related party transactions and balances, which are eliminated on consolidation, are as disclosed below:

(a) List of related party transactions:

Nature of transaction	Name of related party	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reimbursement of expenses made by the Company	SRP Prosperita Hotel Ventures Limited - subsidiary ['PHVL']	-	1.20	5.80	-
Rent paid		-	-	3.30	1.80
Security deposit received back		-	-	-	3.30
Revenue from hospitality services		0.37	1.50	-	-
Security deposit received back		-	-	3.30	-
Interest income on non-convertible debentures		0.93	3.40	3.00	2.70

(b) List of related party balances:

Nature of balances	Name of related party	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Investment in Equity shares (net of impairment loss)	SRP Prosperita Hotel Ventures Limited - subsidiary ['PHVL']	537.50	537.50	537.50	537.50
Investment in Preference shares		324.40	324.40	324.40	324.40
Investment in Other Equity		15.50	15.50	15.50	15.50
Investment in Non-convertible debentures		32.20	31.20	27.90	24.90
Trade receivables		0.30	0.10	-	-
Security deposit receivable		-	-	-	3.30
Trade payables		-	-	-	1.80

31 Segment reporting

The Group is engaged in the business of hospitality. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. 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 the accompanying consolidated financial statements. Further, the Holding Company and it's subsidiary is domiciled in India and the Group's non-current assets are located in India. There is no identifiable major customer in the Group who is contributing more than 10% of revenue.

All amounts in Rupees Millions, except as otherwise stated

32 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Groups's senior management oversees the management of these risks and 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.

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 risk: interest rate risk, currency risk and price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit/(loss) before tax is affected through the impact of floating rate borrowings, as follows:

Particulars	Change in interest rate	Effect on profit/(loss) before tax
June 30, 2024	+1%	46.50
	-1%	(46.50)
March 31, 2024	+1%	47.30
	-1%	(47.30)
March 31, 2023	+1%	50.00
	-1%	(50.00)
March 31, 2022	+1%	59.10
	-1%	(59.10)

b) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Group has not taken any derivative instrument during the period/year and there is no derivative instrument outstanding as at the period/year end.

The Group's unhedged foreign currency exposure at the end of reporting period is as below:

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade Payable	26.90	25.80	38.40	31.70

Note: There is no significant exposure to the Group towards foreign exchange fluctuation.

c) Price risk

The Group is affected by the price volatility of certain commodities. The Group's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

All amounts in Rupees Millions, except as otherwise stated

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets. Other financial assets are bank deposits with banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and unbilled revenue. The Group follows the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Maturity period	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Financial liabilities - Current					
Current borrowings - term loans from banks	Within 1 year	888.40	880.10	1,336.80	1,316.80
Current borrowings - bank overdraft	Repayable on demand	177.10	40.30	212.40	18.70
Current borrowings - Debentures	Within 1 year	5.40	5.40	-	-
Current borrowings - loans from related parties	Within 1 year	100.00	-	-	
Trade payables	Within 1 year	314.80	273.30	314.50	189.20
Other financial liabilities	Within 1 year	287.90	310.40	329.20	334.00
Financial liabilities - Non Current					
Non-Current borrowings - term loans from banks	Between 1-10 years	5,939.00	6,126.00	4,409.80	5,748.40
Non-Current borrowings - loans from related parties	Between 1-10 years	1,679.00	1,779.00	1,779.00	1,629.00
Non-Current borrowings - Debentures	Between 1-10 years	10.00	10.00	15.40	15.40
Lease liabilities	Between 1-30 years	4,226.80	1,956.00	2,016.00	2,072.90
Other financial liabilities	Between 1-3 years	-	20.90	20.60	17.30

All amounts in Rupees Millions, except as otherwise stated

33 Defined benefit plan - Gratuity

The Group operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The following tables summarises the components of net benefit expenses recognised in the statement of profit and loss and amount recognised in the balance sheet with respect to gratuity. The defined benefit plan is unfunded.

Changes in the defined benefit obligation ('DBO') - Three months period ended June 30, 2024

Gratuity	Opening balance	Expense charged to profit or			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	14.20	1.40	0.20	1.60	(0.20)	-	(0.10)	0.10	(0.40)	(0.40)	-	15.20
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**14.20**	**1.40**	**0.20**	**1.60**	**(0.20)**	**-**	**(0.10)**	**0.10**	**(0.40)**	**(0.40)**	**-**	**15.20**

Changes in the defined benefit obligation ('DBO') - Year ended March 31, 2024

Gratuity	Opening balance	Expense charged to profit or			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	10.60	4.00	0.70	4.70	(1.20)	-	(0.30)	0.30	0.10	0.10	-	14.20
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**10.60**	**4.00**	**0.70**	**4.70**	**(1.20)**	**-**	**(0.30)**	**0.30**	**0.10**	**0.10**	**-**	**14.20**

Changes in the defined benefit obligation ('DBO') - Year ended March 31, 2023

Gratuity	Opening balance	Expense charged to profit or			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	10.60	3.50	0.50	4.00	(1.70)	-	(0.30)	(0.20)	(1.80)	(2.30)	-	10.60
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**10.60**	**3.50**	**0.50**	**4.00**	**(1.70)**	**-**	**(0.30)**	**(0.20)**	**(1.80)**	**(2.30)**	**-**	**10.60**

Changes in the defined benefit obligation ('DBO') - Year ended March 31, 2022

Gratuity	Opening balance	Expense charged to profit or			Benefits paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	Closing balance
		Service cost	Interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
DBO	14.20	3.00	0.70	3.70	(0.30)	-	(0.50)	(0.30)	(6.20)	(7.00)	-	10.60
FVoPA	-	-	-	-	-	-	-	-	-	-	-	-
Net liability	**14.20**	**3.00**	**0.70**	**3.70**	**(0.30)**	**-**	**(0.50)**	**(0.30)**	**(6.20)**	**(7.00)**	**-**	**10.60**

All amounts in Rupees Millions, except as otherwise stated

The principal assumptions used in determining gratuity obligations are shown below:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate	7.11%	7.11%	7.20%	5.60%
Future salary benefit levels	7.38%	7.38%	6.50%	6.10%
Mortality rate	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014	100% of IALM 2012-2014

A quantitative sensitivity analysis for significant assumptions is as shown below:

Particulars	June 30, 2024				March 31, 2024			
Assumptions	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%
Impact on DBO	3.00	(3.30)	(3.30)	3.00	3.70	(2.80)	(2.80)	3.70
% change compared to base due to sensitivity	21%	-23%	-23%	21%	26%	-20%	-20%	26%

Particulars	March 31, 2023				March 31, 2022			
Assumptions	Discount Rate		Salary Growth Rate		Discount Rate		Salary Growth Rate	
Sensitivity Level	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%	-1%	+ 1%
Impact on DBO	2.80	(1.90)	(1.90)	2.80	2.10	(1.70)	(1.70)	2.10
% change compared to base due to sensitivity	26%	-18%	-18%	26%	20%	-16%	-16%	20%

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation.

Maturity profile of defined benefit obligation

Weighted average duration (based on on discounted cashflows) - 5 years (March 31, 2024: 5 years, March 31, 2023: 5 years, March 31, 2022: 5 years)

The maturity profile of defined benefit obligation is as below:

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Within 1 year	4.40	4.00	2.40	2.00
Between 1 and 5 years	8.10	7.00	6.20	7.40
More than 5 years	5.40	8.70	6.50	4.60
Total expected payments	**17.90**	**19.70**	**15.10**	**14.00**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk : The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk : This is the risk that the Group is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

All amounts in Rupees Millions, except as otherwise stated

34 Fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i) The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

ii) The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

iii) Also refer note 5 for investments measured at fair value through profit or loss.

These financial assets and financial labilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets								
Measured at amortised cost								
Loans	-	-	-	-	-	-	0.20	0.20
Trade receivables	230.60	230.60	217.60	217.60	206.90	206.90	125.50	125.50
Cash and cash equivalents	58.90	58.90	79.80	79.80	77.60	77.60	117.80	117.80
Bank balances other than cash and cash equivalents	114.00	114.00	122.80	122.80	232.50	232.50	209.10	209.10
Other financial assets	119.80	119.80	133.90	133.90	104.20	104.20	80.40	80.40
Measured at fair value through profit or loss								
Investment	0.60	0.60	0.60	0.60	0.60	0.60	0.10	0.10
Financial Liabilities								
Measured at amortised cost								
Borrowings	6,100.80	6,100.80	6,011.90	6,011.90	6,325.00	6,325.00	6,854.50	6,854.50
Trade payables	314.80	314.80	273.30	273.30	314.50	314.50	189.20	189.20
Lease liabilities	1,350.90	1,350.90	1,183.40	1,183.40	675.20	675.20	662.90	662.90
Other financial liabilities	287.90	287.90	331.30	331.30	349.80	349.80	351.30	351.30

35 Capital management

The Group's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Group may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.
- Equity represents total equity of the Group.
- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents and bank balances other than cash and cash equivalents.

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Borrowings	6,100.80	6,011.90	6,325.00	6,854.50
Trade payables	314.80	273.30	314.50	189.20
Lease liabilities	1,350.90	1,183.40	675.20	662.90
Other financial liabilities	287.90	331.30	349.80	351.30
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(172.90)	(202.60)	(310.10)	(326.90)
Net Debt (A)	**7,881.50**	**7,597.30**	**7,354.40**	**7,731.00**
Equity share capital	2,814.30	10.00	10.00	10.00
Instruments entirely equity in nature	15.00	2,819.30	2,819.30	2,819.30
Other equity	(2,097.00)	(2,039.20)	(2,351.30)	(2,378.70)
Equity (B)	**732.30**	**790.10**	**478.00**	**450.60**
Equity plus net debt (C = A + B)	**8,613.80**	**8,387.40**	**7,832.40**	**8,181.60**
Gearing ratio (D = A / C)	**91%**	**91%**	**94%**	**94%**

In order to achieve the objective of maximizing shareholders value, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above mentioned interest-bearing borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

36 Additional regulatory information not disclosed elsewhere in the financial information

(i) There are no proceedings initiated or are 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 or section 560 of Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (''Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vi) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) 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 fax Act, 1961.

(viii) The Group is not a declared Wilful defaulter by any bank or financial institution or any other lender.

37 The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Holding Company has not been maintained on servers physically located in India on daily basis.

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, except that 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 and in respect of individual hotel units of the Holding Company wherein its accounting software did not have the audit trail feature enabled throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

All amounts in Rupees Millions, except as otherwise stated

38 Group Information

The Consolidated Financial Statements of the Group includes a component as detailed below:

Subsidiary

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%	50.01%	50.01%

Financial information of subsidiary that has non-controlling interests:

(i) Summary of assets and liabilities

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current assets	73.70	85.90	62.80	55.90
Non-current assets	1,261.10	1,304.70	1,291.40	1,459.00
Current liabilities	(229.00)	(239.90)	(283.10)	(260.20)
Non-current liabilities	(577.80)	(605.50)	(651.60)	(850.70)
Total Equity	**528.00**	**545.20**	**419.50**	**404.00**
Attributable to:				
Equity holders of the parent	416.90	425.50	362.60	354.80
Non-Controlling Interests	111.10	119.70	56.90	49.20
	528.00	**545.20**	**419.50**	**404.00**

(ii) Summary of profit and loss

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	140.20	592.50	523.50	233.30
Profit/(loss) for the year/period	(17.30)	125.40	15.10	(124.60)
Total comprehensive income	(17.20)	125.70	15.50	(123.90)
Attributable to:				
Equity holders of the parent	(8.60)	62.90	7.80	(62.00)
Non-Controlling Interests	(8.60)	62.80	7.70	(61.90)
	(17.20)	**125.70**	**15.50**	**(123.90)**

(iii) Summary of cash flows

	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flow (used in)/from operating activities	42.50	217.50	159.20	18.30
Net cash flow (used in)/from investing activities	(1.10)	(26.30)	114.90	1.10
Net cash flow from / (used in) financing activities	(43.50)	(205.90)	(280.90)	(0.10)
Net cash inflow/ (outflow) during the year/period	**(2.10)**	**(14.70)**	**(6.80)**	**19.30**

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
All amounts in Rupees Millions, except as otherwise stated

39 Additional information to consolidated financial statements based on the audited financial statements of the component of the Group

(i) Net Assets/ (Liabilities)

	June 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent								
Brigade Hotel Ventures Limited	147%	1,077.20	141%	1,117.80	195%	931.40	204%	919.50
Subsidiary								
SRP Prosperita Hotel Venture Limited	72%	528.00	69%	545.20	88%	419.50	90%	404.00
Sub total	**219%**	**1,605.20**	**210%**	**1,663.00**	**283%**	**1,350.90**	**294%**	**1,323.50**
Elimination and consolidation adjustments	-134%	(984.00)	-125%	(992.60)	-195%	(929.80)	-205%	(922.10)
Sub total	**85%**	**621.20**	**85%**	**670.40**	**88%**	**421.10**	**89%**	**401.40**
Non-controlling interest in the subsidiary	15%	111.10	15%	119.70	12%	56.90	11%	49.20
Consolidated Total	**100%**	**732.30**	**100%**	**790.10**	**100%**	**478.00**	**100%**	**450.60**

(ii) Total comprehensive income

For the period ended June 30, 2024

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehen-sive income	Amount	As % of consolidated other comprehen-sive income	Amount
Parent						
Brigade Hotel Ventures Limited	70%	(40.50)	-	(0.10)	70%	(40.60)
Subsidiary						
SRP Prosperita Hotel Venture Limited	30%	(17.30)	-	0.10	30%	(17.20)
Sub total	**100%**	**(57.80)**	-	-	**100%**	**(57.80)**
Elimination and consolidation adjustments	-15%	8.70	-	(0.10)	-15%	8.60
Sub total	**85%**	**(49.10)**	-	**(0.10)**	**85%**	**(49.20)**
Non-controlling interest in subsidiary:						
Share in profit/(loss)	15%	(8.70)	-	0.10	15%	(8.60)
Consolidated Total	**100%**	**(57.80)**	-	-	**100%**	**(57.80)**
				-		

For the year ended March 31, 2024

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehen-sive income	Amount	As % of consolidated other comprehen-sive income	Amount
Parent						
Brigade Hotel Ventures Limited	60%	186.00	57%	0.40	60%	186.40
Subsidiary						
SRP Prosperita Hotel Venture Limited	40%	125.40	43%	0.30	40%	125.70
Sub total	**100%**	**311.40**	**100%**	**0.70**	**100%**	**312.10**
Elimination and consolidation adjustments	-20%	(62.70)	-14%	(0.10)	-20%	(62.80)
Sub total	**80%**	**248.70**	**86%**	**0.60**	**80%**	**249.30**
Non-controlling interest in subsidiary:						
Share in profit/(loss)	20%	62.70	14%	0.10	20%	62.80
Consolidated Total	**100%**	**311.40**	**100%**	**0.70**	**100%**	**312.10**

Annexure V
Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements
All amounts in Rupees Millions, except as otherwise stated

For the year ended March 31, 2023

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehen-sive income	Amount	As % of consolidated other comprehen-sive income	Amount
Parent						
Brigade Hotel Ventures Limited	149%	(46.00)	73%	1.10	153%	(44.90)
Subsidiary						
SRP Prosperita Hotel Venture Limited	-49%	15.10	27%	0.40	-53%	15.50
Sub total	**100%**	**(30.90)**	**100%**	**1.50**	**100%**	**(29.40)**
Elimination and consolidation adjustments	24%	(7.50)	-13%	(0.20)	26%	(7.70)
Sub total	**124%**	**(38.40)**	**87%**	**1.30**	**126%**	**(37.10)**
Non-controlling interest in subsidiary:						
Share in profit/(loss)	-24%	7.50	13%	0.20	-26%	7.70
Consolidated Total	**100%**	**(30.90)**	**100%**	**1.50**	**100%**	**(29.40)**

For the year ended March 31, 2022

Name of the entity	Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Profit or loss	Amount	As % of consolidated other comprehen-sive income	Amount	As % of consolidated other comprehen-sive income	Amount
Parent						
Brigade Hotel Ventures Limited	85%	(702.70)	86%	4.30	85%	(698.40)
Subsidiary						
SRP Prosperita Hotel Venture Limited	15%	(124.60)	14%	0.70	15%	(123.90)
Sub total	**100%**	**(827.30)**	**100%**	**5.00**	**100%**	**(822.30)**
Elimination and consolidation adjustments	-8%	62.30	-6%	(0.30)	-8%	62.00
Sub total	**92%**	**(765.00)**	**94%**	**4.70**	**92%**	**(760.30)**
Non-controlling interest in subsidiary:						
Share in profit/(loss)	8%	(62.20)	6%	0.30	8%	(61.90)
Consolidated Total	**100%**	**(827.20)**	**100%**	**5.00**	**100%**	**(822.20)**

40 First Time Adoption

For periods up to and including the year ended March 31, 2023, the Company did not prepare its 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 statutory standalone financial statements of the Holding Company for the years ended March 31, 2022 and March 31, 2023 were approved by the Board of Directors of the Holding Company on April 29, 2022 and May 11, 2023, respectively ("Previous GAAP").

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 statutory consolidated financial 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 summary of 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.

In addition, the special purpose consolidated financial statements for years ending March 31, 2023 and March 31, 2022 have been prepared as per e-mail dated May 20, 2024 received from the Book Running Lead Managers, which confirms that the Company should prepare the special purpose consolidated financial statements in accordance with principles of Indian Accounting Standards (Ind AS), read with additional clarifications enunciated in paragraph below, and that these financial statements are required for all the three years including stub period, if any, based on email dated October 28, 2021 from the Securities and Exchange Board of India (“SEBI”) to the Association of Investment Bankers of India (“SEBI Letter”).

The special purpose consolidated financial statements as at and for the years ended March 31, 2023 and March 31, 2022 have been prepared from the standalone financial statements of the Company and those of its subsidiary after making suitable consolidation adjustments. In addition, in preparing the 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 consolidated financial statements as at and for the year ended March 31, 2024, pursuant to the SEBI Letter. In addition, to facilitate preparation of the 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 April 01, 2021 and April 01, 2020, respectively, which are consistent with those used at the date of transition to Ind AS (April 01, 2022) in the consolidated financial statements as at and for the year ended March 31, 2024, pursuant to the SEBI Letter.

I. Exemptions availed:

(a) 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. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(b) 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. The Group has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date.
Use of this exemption means that 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. After the date of the acquisition, measurement is in accordance with respective Ind AS.

II. Exceptions availed:

(a) 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 arc 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 earned at FVPL or FVOCI; and
> Impairment of financial assets based on expected credit loss model.

(b) 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) 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.

41 The Group has accumulated losses of Rs. 2,975.20 millions (March 31, 2024: Rs. 2,926.00 millions, March 31, 2023: Rs. 3,175.30 millions, March 31, 2022: Rs. 3,138.20 millions) and total equity of Rs. 732.30 millions (March 31, 2024: Rs. 790.10 millions, March 31, 2023: Rs. 478.00 millions, March 31, 2022: Rs. 450.60 millions). The Group's current liabilities exceed its current assets by Rs. 816.90 millions (March 31, 2024: Rs. 607.70 millions, March 31, 2023: Rs. 1225.60 millions, March 31, 2022: Rs. 857.20 millions). The Group is in the initial phase of its operations and Brigade Enterprises Limited, the ultimate parent company, is committed to provide financial and operational support to the Group for its profitable operations in the foreseeable future.

42 Standards notified but not yet effective

The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance Contracts vide Companies (Indian Accounting Standards) Amendment Rules, 2024 and are effective on or after April 01, 2024 and its supersedes Ind AS 104, Insurance Contracts. Ind AS 117 shall be applicable to entities having (a) insurance contracts, including reinsurance contracts, it issues; (b) reinsurance contracts it holds; and (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts.

Further, the MCA has 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 for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains. This notification came into force with effect from the date of their publication in the official gazette i.e. September 9, 2024.

Subsequently, the MCA notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, to provide relief to the insurers or insurance companies. As per the notification, the insurers or insurance companies may provide their financial statements prepared in accordance with Ind AS 104 to their parent, investor, or venturer for preparation consolidated financial statements by the parent/ investor/ venturer, until the Insurance Regulatory and Development Authority notifies Ind AS 117. Additionally, Ind AS 104 has been reissued for use by the insurers or insurance companies. This Notification came into force with effect from the date of their publication in the official gazette i.e. September 28, 2024.

The Group has assessed the impact of the amendments and the same are not expected to have a material impact on the Group.

43 During the year ended March 31, 2022, the Group had received stamp duty assessment orders from the relevant statutory authorities with an assessed additional stamp duty payable of Rs.111.20 millions pursuant to the scheme of demerger, which was provided for during the year ended March 31, 2022 and disclosed as an exceptional item.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Place: Bengaluru
Date: October 24, 2024

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar
Managing Director
DIN: 02750342

Vineet Verma
Director
DIN: 06362115

Ananda Natarajan
Chief Financial Officer

Akanksha Bijawat
Company Secretary

Brigade Hotel Ventures Limited

Annexure VI
Statement of Restatement Adjustments made in Restated Consolidated Summary Statements
All amounts in Rupees Millions, except as otherwise stated

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**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Total Equity (as per audited consolidated financial statements)	732.30	790.10	478.00	450.60
Restatement adjustments	-	-	-	-
Total equity as per restated consolidated summary statement of assets and liabilities	**732.30**	**790.10**	**478.00**	**450.60**

(b) Reconciliation of total comprehensive income/(loss)

Particulars	**For the period/year ended**			
	June 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Total comprehensive income/(loss) for the period/year as per audited consolidated financial statements	**(57.80)**	**312.10**	**(29.40)**	**(822.20)**
Restatement adjustments	-	-	-	-
Restated total comprehensive income/(loss) for the period/year as per restated consolidated summary statement of profit and loss	**(57.80)**	**312.10**	**(29.40)**	**(822.20)**

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 three months period ended June 30, 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 three months period ended June 30, 2024 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 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 March 31, 2024, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

Brigade Hotel Ventures Limited

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

The 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 on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount demanded (Rs. in Millions)	Amount paid under protest (Rs. in Millions)	Period to which the amount relates	Forum where the dispute is pending
Karnataka Municipal Corporations Act, 1976 read with Bruhat Bangalore Mahanagara Palike Property Tax Rules, 2009	Property Tax	922.20	409.30	2011-12 to 2021-22	High Court of Karnataka
Central Goods and Services Tax Act, 2017; Karnataka Goods and Services Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017	Goods and Services Tax	60.00	2.40	2018-19 to 2020-21	Commissioner of Central Tax (Appeals), Bengaluru
		10.00	0.60	2020-21	Joint Commissioner of State Tax (Appeals), Ahmedabad
Income Tax Act, 1961	Income Tax	23.50	Nil	2019-20 to 2021-22	National Faceless Appeal Centre (NFAC), Delhi

Clause (xix) of Companies (Auditor’s Report) Order, 2020

On the basis of the financial ratios disclosed in note 37 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company’s current liabilities exceeds the current assets by Rs. 476.70 millions, the Company has obtained the letter of financial support from its holding company, nothing has come to our attention, which causes us to believe that 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.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we 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.

(c) Audit modification included in auditor's report on the consolidated financial statements for the financial year ended March 31, 2024 under "Report on Other Legal and Regulatory Requirements" is as follows:

Brigade Hotel Ventures Limited

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in note 37 to the consolidated financial statements with respect to Holding Company that the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units of the Holding Company has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g).

The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g)

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, 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 except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights and in respect of individual hotel units of the Holding Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 37 to the consolidated financial statements. Further, during the course of audit, we and the respective auditors of the above referred subsidiary 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 three months period ended June 30, 2024

Emphasis of matter - ongoing litigation

We draw attention to Note 28(b)(iii) to the interim consolidated financial statements, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

As at and for the year ended March 31, 2024

Emphasis of matter - ongoing litigation

We draw attention to Note 28(b)(iii) to the consolidated financial statements, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

Annexure VI
Statement of Restatement Adjustments made in Restated Consolidated Summary Statements
All amounts in Rupees Millions, except as otherwise stated

As at and for the year ended March 31, 2023

Emphasis of matter - ongoing litigation
We draw attention to Note 28(b)(iii) to the special purpose consolidated financial statements, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying special purpose consolidated financial statements.

Emphasis of matter - Basis of preparation and restriction of use
We draw attention to Note 2 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements which states that these special purpose consolidated financial statements have been prepared to comply with E-mail dated May 20, 2024 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEB1") to Association of Investment Bankers of India ("SEBI Letter"). 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.

Our opinion is not modified in respect of these matters.

As at and for the year ended March 31, 2022

Emphasis of matter - ongoing litigation
We draw attention to Note 28(b)(iii) to the special purpose consolidated financial statements, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying special purpose consolidated financial statements.

Emphasis of matter - Basis of preparation and restriction of use
We draw attention to Note 2 to the special purpose consolidated financial statements, which describes the basis of preparation of these special purpose consolidated financial statements which states that these special purpose consolidated financial statements have been prepared to comply with E-mail dated May 20, 2024 received from Book Running Lead Managers, which confirms that the Company should prepare these financial statements in accordance with Indian Accounting Standards (Ind AS) and that these are required based on email dated October 28, 2021 from Securities and Exchange Board of India ("SEB1") to Association of Investment Bankers of India ("SEBI Letter"). 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.

Our opinion is not modified in respect of these matters.

The above Statement should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Place: Bengaluru
Date: October 24, 2024

For and on behalf of the Board of Directors of
Brigade Hotel Ventures Limited
CIN: U74999KA2016PLC095986

Nirupa Shankar Managing Director DIN: 02750342	**Vineet Verma** Director DIN: 06362115
Ananda Natarajan Chief Financial Officer	**Akanksha Bijawat** Company Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Summary Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the three months period ended	As at and for the Financial Year ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated Earnings/(loss) per share ("EPS') attributable to equity holders of the Parent				
- Basic EPS (in ₹)(1)*	(0.17)	0.88	(0.14)	(2.92)
- Diluted EPS (in ₹)(2)*	(0.17)	0.88	(0.14)	(2.92)
RoNW (%)(3)	(10.74%)	53.01%	(9.14%)	(259.80%)
Net Asset Value per equity share (in ₹)(4)	1.91	2.09	1.20	1.13
EBITDA (in ₹ million) (5)	336.10	1,446.10	1,139.80	52.50

Notes:

1) *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.*
2) *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.*
3) *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*
4) *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*
5) *EBITDA is calculated as Restated profit/(loss) for the period/year plus total tax expense plus finance costs plus depreciation and amortisation expenses*

* *Figures not annualized for three months period ended June 30, 2024.*

Non-GAAP Financial Measures

This Draft Red Herring Prospectus includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these 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. For further information, please refer to "*Risk Factors – 53. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable"* on page 56.

Reconciliation of Non-GAAP measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business. Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, EBITDA, and other financial parameters such as return on net worth, return on capital employed, return on adjusted capital employed, debt service coverage ratio, EBITDA/Finance Costs, total borrowings and net asset value per equity share are given below:

Reconciliation from Restated profit/loss for the period/year to EBIT, EBITDA and EBITDA Margin

(₹ in million, unless otherwise stated

Particulars	For the three months period ended June 30, 20024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated profit/(loss) for the period/year (A)	(57.80)	311.40	(30.90)	(827.20)
Total tax expense (B)	106.40	9.40	(14.50)	(319.70)
Finance costs (C)	183.40	688.90	691.70	615.40
EBIT (D = A+B+C)	**232.00**	**1,009.70**	**646.30**	**(531.50)**
Depreciation and amortisation expenses (E)	104.10	436.40	493.50	584.00

(₹ in million, unless otherwise stated)

Particulars	For the three months period ended June 30, 20024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
EBITDA (F = D+E)	**336.10**	**1,446.10**	**1,139.80**	**52.50**
Total Income (G)	1,022.00	4,048.50	3,564.10	1,519.50
EBITDA Margin (EBITDA as a percentage of Total Income) (in %) (H = F/G)	**32.89%**	**35.72%**	**31.98%**	**3.46%**

Reconciliation from Total Borrowings to Net Borrowings

(₹ in million)

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total borrowings (A)	6,100.80	6,011.90	6,325.00	6,854.50
Cash and cash equivalents (B)	58.90	79.80	77.60	117.80
Bank balances other than cash and cash equivalents (C)	114.00	122.80	232.50	209.10
Net Borrowings (D = A - B - C)	**5,927.90**	**5,809.30**	**6,014.90**	**6,527.60**

Reconciliation from Equity Share Capital to Net worth and return on net worth

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity share capital (A)	2,814.30	10.00	10.00	10.00
Instruments entirely equity in nature (B)	15.00	2,819.30	2,819.30	2,819.30
Equity Component of Compound Financial Instruments (C)	675.00	675.00	675.00	618.20
General Reserves (D)	9.10	9.10	9.10	9.10
Retained earnings (E)	(2,975.20)	(2,926.00)	(3,175.30)	(3,138.20)
Net Worth (F = A+B+C+D+E)	**538.20**	**587.40**	**338.10**	**318.40**
Restated profit/(loss) for the period/year (G)	(57.80)	311.40	(30.90)	(827.20)
Return on Net Worth (H = G/F)* (in %)	**(10.74%)**	**53.01%**	**(9.14%)**	**(259.80%)**

Notes:

* *Figures for the three months period ended June 30, 2024 is unannualized.*

Reconciliation from Total Equity to capital employed, return on capital employed, Adjusted Capital Employed, and Return on Adjusted Capital Employed

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Total Equity (A)	732.30	790.10	478.00	450.60
Total Borrowings (B)	6,100.80	6,011.90	6,325.00	6,854.50
Lease liabilities (C)	1,350.90	1,183.40	675.20	662.90
Capital Employed (D=A+B+C)	**8,184.00**	**7,985.40**	**7,478.20**	**7,968.00**
Adjusted Capital Employed (E=D-C)	**6,833.10**	**6,802.00**	**6,803.00**	**7,305.10**
EBIT (F)	232.00	1,009.70	646.30	(531.50)
Return on Capital Employed (G=F/D) * (in %)	**2.83%**	**12.64%**	**8.64%**	**(6.67%)**
Return on Adjusted Capital Employed (in %) (H=F/E) *	**3.40%**	**14.84%**	**9.50%**	**(7.28%)**

Notes:

* *Figures for the three months period ended June 30, 2024 is unannualized.*

Reconciliation from Equity share capital to net asset value per equity share

(₹ in million, unless otherwise stated)

Particulars	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Equity share capital (A)	2,814.30	10.00	10.00	10.00
Instruments entirely equity in nature (B)	15.00	2,819.30	2,819.30	2,819.30
Equity Component of Compound Financial Instruments (C)	675.00	675.00	675.00	618.20
General reserve (D)	9.10	9.10	9.10	9.10
Retained earnings (E)	(2,975.20)	(2,926.00)	(3,175.30)	(3,138.20)
Net Worth (F = A+B+C+D+E)	**538.20**	**587.40**	**338.10**	**318.40**
Weighted average number of Equity Shares outstanding during the year (in million) (G)	281.43	281.43	281.43	281.43
Net Asset Value per Equity Share (₹) (H= F/G)	**1.91**	**2.09**	**1.20**	**1.13**

Reconciliation from Finance Costs to EBITDA/Finance Costs

(₹ in million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance costs (A)	183.40	688.90	691.70	615.40
EBITDA (B)	336.10	1,446.10	1,139.80	52.50
EBITDA/Finance costs (in times) (C = B/A)	**1.83**	**2.10**	**1.65**	**0.09**

Reconciliation from Restated profit/(loss) for the period/year to Debt Service Coverage Ratio

(₹ in million, unless otherwise stated)

Particulars	For the three months period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated profit/(loss) for the period/year (A)	(57.80)	311.40	(30.90)	(827.20)
Add: non-cash operating expenses and finance cost				
Depreciation and amortisation expenses (B)	104.10	436.40	493.50	584.00
Finance costs (C)	183.40	688.90	691.70	615.40
Earnings available for debt service D=(A+B+C)	**229.70**	**1,436.70**	**1,154.30**	**372.20**
Finance costs - on bank borrowings (E)	104.60	440.00	479.70	439.30
Repayment of non-current borrowings (F)	99.30	680.60	1,025.10	678.30
Debt service (H) = (E) + (F)	**203.90**	**1,120.60**	**1,504.80**	**1,117.60**
Debt service coverage ratio (in times) (I) = (D) /(H)	**1.13**	**1.28**	**0.77**	**0.33**

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company 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://bhvl.in/financials/. Further, the audited standalone financial statements of our Material Subsidiary for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 ("**Subsidiary Financial Statements**") will be available on our website at https://bhvl.in/subsidiary-financials/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and Subsidiary Financial Statements and 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 Issuing circular, an Issuing memorandum, an advertisement, an Issue or a solicitation of any Issue or an Issue 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 Subsidiary Financial Statements and 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 and Subsidiary Financial Statements, or the opinions expressed therein.

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 Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as well as the three months period ended June 30, 2024 and as reported in the Restated Consolidated Summary Statements, see "*Restated Consolidated Summary Statements – Note 30*" on page 270.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022 and should be read in conjunction with "Restated Consolidated Summary Statements" on page 224.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 19. Also see "Risk Factors" and "- Significant Factors Affecting our Financial Condition and Results of Operations" on pages 20 and 292, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2024 and 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 224.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see "Risk Factors — 63. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 58.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "India Hotel Sector" dated October 26, 2024 (the "**Horwath HTL Report**") prepared and issued by Crowe Horwath HTL Consultants Private Limited, appointed by us pursuant to an engagement letter dated March 7, 2024 (accepted by our Company on March 13, 2024) and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the Horwath HTL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath HTL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Further, references to various segments in the Horwath HTL Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Horwath HTL Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. A copy of the Horwath HTL Report is available on the website of our Company www.bhvl.in. For further information, see "Risk Factors – 55. Certain sections of this Draft Red Herring Prospectus disclose information from the Horwath HTL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 56. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18.*

OVERVIEW

For details regarding the overview of the Company, see "*Our Business – Overview*" on pages 165.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Development of Hotel Properties

We have a portfolio of nine operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerela), Mysuru (Karnataka) and the GIFT City (Gujarat). We intend to develop five additional hotels which will be operated by global hospitality companies. In particular, we plan to develop a luxury beach resort in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka). With respect to the luxury beach resort in Chennai (Tamil Nadu), we have entered into a non-binding term sheet/ letter of intent with Hyatt in India to develop the resort under the 'Grand Hyatt' brand, however both the parties are yet to agree on the definitive management agreements for the same. Further, with respect to the two upper midscale hotels in Bengaluru (Karnataka), we have entered into a non-binding memorandum of understanding ("**MoU**") with Marriott to develop these hotels under the 'Fairfield by Marriott' brand and the terms of such MoU are subject to the approval of Marriott's board of directors and signing of the definitive agreement. We also plan to develop a hotel under the InterContinental Hotels Group brand in Hyderabad (Telangana), for which our Promoter, BEL, has entered into a definitive agreement with InterContinental Hotels Group and our Company has entered into a memorandum of agreement with BEL to acquire the undivided share of land, being proportionate to the proposed hotel's size. In addition, we plan to develop a wellness resort on

14.70 acres in Vaikom, Kerala of which we own 7.08 acres and has signed an memorandum of agreement dated October 21, 2024 with Brigade Hospitality Services Limited to purchase the balance 7.62 acres. We intend to complete the construction of a luxury beach resort in Chennai (Tamil Nadu) and two upper midscale hotels in Bengaluru (Karnataka) by Fiscal 2028 and the remaining two hotels (including the wellness resort) by Fiscal 2029.

Our cost of development is affected by price fluctuations in raw materials, in particular, cement, steel, bricks, glass, electrical accessories, plumbing materials, tiles and paints, lifts and escalators. We oversee the progress and quality of construction to ensure that the costs are under budgetary control. However, any unreasonable cost escalation due to shortage, supply limitations or circumstances beyond our control, could adversely impact the cost and time taken for development and resultantly our return on investment. Further, for development of hotels in new geographies, we may or may not be able to respond to customer requirements as compared to our competitors. The development and construction of real estate projects are subject to inherent development risks. See, "*Risk Factors – 4. We intend to develop five additional hotels and if we are unable to develop these hotels in a timely manner, our business, results of operations, financial condition and cash flows will be adversely affected*." on page 33.

Our Relationships with Hotel Operators

As on the date of this Draft Red Herring Prospectus, we had a portfolio of nine operating hotels. Of these, four hotels are operated by Accor, three hotels are operated by InterContinental Hotels Group, two hotels are operated by Marriott. The following table sets forth details of our relationship with each of our hotel operators, along with revenue attributable to our hotels operated by each of them for the period/ years indicated:

Revenue from hotels operated by	Average period of relationship/ tenure (in years)	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Marriott	18	460.38	45.22%	1,708.15	42.52%	1,438.53	41.08%	570.09	38.92%
Accor	16	224.81	22.08%	956.59	23.81%	893.98	25.53%	410.66	28.04%
InterContinental Hotels Group	12	325.13	31.94%	1,325.53	33.00%	1,143.22	32.64%	467.00	31.88%

The hotel operation agreements provide the hotel operator with day-to-day operational discretion, including personnel management, setting price and rate schedules, managing food and beverage service, procurement of inventories, supplies and services, negotiating and executing agreements with third parties such as vendors, licensees and concessionaires and carrying out marketing, sales, reservations and advertising operations for the hotel, among others. Pursuant to the hotel operations agreements entered into with our hotel operators, we are obliged to pay fees linked to our revenue and profitability for services and know-how rendered by these hotel operators. In addition, we are also required to pay certain fees which are linked to our revenue for the trademark licence granted by these hotel operators under the relevant trademark license agreements. The following table sets forth details of the operator management fees and other fees and charges paid by us to the hotel operators for our hotels for the period/ years indicated:

Particular	Three months ended June 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Operator management fees and other fees & charges	44.80	4.40%	173.49	4.32%	150.93	4.31%	37.38	2.55%

In the event our relationships with the hotel operators deteriorate and our agreements with them are terminated, or if we are unable to enter into hotel operator services agreements for our new hotels, our results of operations may be adversely affected. See also "*Risk Factors – 1. We have entered into hotel operator services agreements and other related agreements with Marriott, Accor and InterContinental Hotels Group to receive operating and marketing services for our hotels. In Fiscal 2024,* *two of our hotels which are operated by Marriott contributed 42.52% of our revenue from operations. If these agreements are terminated or not renewed, our business, results of operations, financial condition and cash flows may be adversely affected.*" on page 30.

Changes in Consumer Demand due to Seasonality and Macroeconomic Conditions

Consumer demand for our hotels can subject our revenues to significant volatility, and are largely affected by seasonal variations across the hospitality industry as well as general macroeconomic conditions in India and globally. The periods during which our hotels experience higher revenues vary from property to property, depending principally upon location and the guests served. Our revenues are generally higher during the second half of each Fiscal as compared to first half of the Fiscal. Seasonality affects leisure travel and the meetings, incentives, conferences and exhibitions ("**MICE**") bookings, including weddings. According to the Horwath HTL Report, the winter months are preferred for travel into India for leisure, MICE events, leadership level business travel and high-end destination weddings. Further, the months from October through March of any Fiscal are materially busier than the summer and monsoon seasons, as per the Horwath HTL Report. This seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings. The table below sets forth details of average occupancy in the periods indicated:

Particulars	From April 1, 2023 till September 30, 2023	From October 1, 2023 till March 31, 2024	From April 1, 2022 till September 30, 2022	From October 1, 2022 till March 31, 2023	From April 1, 2021 till September 30, 2021	From October 1, 2021 till March 31, 2022
Average occupancy*	70.01%	74.38%	64.55%	65.30%	34.09%	53.99%

**Average Occupancy represents the total number of room nights sold divided by the total number of room nights available at a hotel or group of hotels.*

The combination of changes in economic conditions and in the supply of hotel rooms can result in significant volatility in results of hotel properties. The costs of running a hotel, such as for power, fuel and water, employees and rental, tend to be more fixed than variable. When demand for our hotels decreases, due to high operating leverage the resulting decline in our revenues can have an adverse effect on our net cash flow, margins and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth. Similarly, in conditions of economic upturns, when the demand for hotel rooms increases, due to high operating leverage, our net cash flow, margins and profits may increase disproportionately to the increase in revenues. In addition, the hospitality industry and the demand for rooms is also affected by travel advisories, worldwide health concerns, geo-political developments, natural disasters in the region and inflation. Declines in consumer demand due to adverse general economic conditions, risks affecting or reducing travel patterns, lower consumer confidence and adverse political conditions can lower the revenues and profitability of our hotels.

See also "*Risk Factors – 12. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations, financial condition and cash flows.*" on page 37.

Competition

The hotel industry in India is intensely competitive and we compete with large multinational and Indian companies, in each of the regions that we operate. Our nine operating hotels are located in competitive regions, including locations such as Bengaluru (Karnataka), Chennai (Tamil Nadu), Mysore (Karnataka), Kochi (Kerala) and GIFT City, Ahmedabad (Gujarat). Further, demographic, political, geographic, geological or other changes in one or more of our markets could impact the convenience or desirability of the sites where our operating hotels are located at, which could adversely affect their operations. Our success is dependent on our ability to compete on various factors such as room rates, quality of accommodation, location of our hotels, service levels, scope of other amenities, including food and beverage facilities and brand recognition, among others. We may also have to compete with new hotel properties that commence operations in the areas in which we operate. The new supply of hotel rooms in a particular location significantly affects our ability to increase rates charged to customers at our hotels. Our ability to capture the expected growth in tourism and the hospitality industry, and respond to the consequent competition in the hospitality industry, will be critical to our results of operations in future.

See also "*Risk Factors – 11. The hotel industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*" on page 37.

Government Regulations and Policies

Our business is subject to significant governmental regulation, particularly in relation to safety, health, environment, real estate, excise and labour laws. In connection with our ownership of hotels and development of properties, 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 also subject to laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory/ statutory records. For instance, the Government of India has introduced (i) the Code on Wages, 2019, (ii) the Code on Social Security, 2020, (iii) the Occupational Safety, Health and Working Conditions Code, 2020, and (iv) Industrial Relations Code, 2020 (collectively, the "Codes"). The aim of the Codes is to consolidate, subsume and replace various existing central labour legislation. 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 our hotel properties. These regulations and policies can be extensive and amended periodically. Further, we are required to comply with certain reporting requirements under the provisions of the Foreigner's Act, 1946 (read with the applicable rules and regulations) with respect to the arrival of foreign guests at our hotels. Any delay in complying with such reporting requirements within the prescribed timelines could expose us to potential litigation and penal action. The extensive regulatory structure within which we operate may constrain our flexibility to respond to market conditions, competition or changes in our cost structure, which could have an adverse effect on our business and prospects.

See also "*Risk Factors – 44. We are subject to extensive government regulation with respect to safety, health, environmental, real estate, excise and labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations, financial condition and cash flows*." on page 53.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Summary Statements of our Company and our Subsidiary comprises the restated consolidated statement of assets and liabilities as of June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, each for the three months ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies and other explanatory information, prepared as per the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.

MATERIAL ACCOUNTING POLICIES

The material accounting policies forming basis of the preparation of our Restated Consolidated Summary Statements is set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Current versus non-current classification

We present assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes 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.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have evaluated and considered our operating cycle as one year and accordingly has reclassified our assets and liabilities into current and non-current.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within one year from the Balance sheet date and as non-current, in other cases.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to our working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other noncurrent assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

Depreciation on property, plant and equipment

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013:

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical installation and equipment	10
Furniture and fixtures • Used in hotels, restaurants, etc. • Others	 8 10
Computer hardware • End user devices • Server and network equipment	 3 6
Office equipment	5
Motor vehicles	8

For certain hotel-specific assets, depreciation is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management based on technical assessment as below:

Category of Asset	Useful lives (in years)	Schedule II lives (in years)
Buildings	25-30	60
Plant and machinery	15	15
Electrical installation and equipment	10	10

Category of Asset	Useful lives (in years)	Schedule II lives (in years)
Furniture and fixtures • Used in hotels, restaurants, etc. • Others	 8 10	 8 10
Computer hardware • End user devices	3	3
Office equipment	5	5
Motor vehicles	8	8

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: Leasehold land – 25 to 35 years

The management considers residual value at 5% as prescribed under Schedule II of Companies Act, 2013.

The management believes that the above estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of six years, which is estimated by the management to be the useful life of the asset. In case of certain hotels, the intangible assets comprising of computer software are amortized on a straight-line basis over a period of six years as estimated by the management.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

Impairment

Financial assets

We assess at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. We apply the expected credit loss ("**ECL**") model for measurement and recognition of impairment losses on trade receivables. We follow the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. We recognize lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Non-financial assets

We assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("**CGU**") net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where our Company is lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Our Company at the inception of the lease contract recognizes a Right-of-Use ("**RoU**") asset at cost (included in Property, Plant and Equipment) and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, we measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by our Company and payments of penalties for terminating the lease, if the lease term reflects our Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

We recognize the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, we recognize any remaining amount of the re-measurement in the statement of profit and loss.

We apply the short-term lease recognition exemption to our short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Where our Company is lessor

Leases in which we do not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

Inventories

Inventories comprising of food, beverages and other items are valued at lower of cost and net realizable value. Cost of inventories is determined on a weighted average basis.

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.

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 we expect 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. We present revenue from contracts with customers net of indirect taxes in our statement of profit and loss.

We consider 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, we consider the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from room charges, food & beverage sales, facility usage charges and allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform 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 our 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 we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract.

Income from lease rentals

Refer accounting policy under “Leases” above.

Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate (“**EIR**”) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Dividend income is recognized when our right to receive dividend is established, which is generally when shareholders approve the dividend.

Foreign currency translation

Functional and presentation currency

Items included in the restated consolidated summary statements of our Company are measured using the currency of the primary economic environment in which the Company operates (the “**functional currency**”). The restated consolidated summary statements are presented in Indian rupee, which is our Company’s functional and presentation currency.

Foreign currency transactions and balances

- *Initial recognition* - Foreign currency transactions are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition.

- *Conversion* - Foreign currency monetary items are retranslated 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 initial transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- *Exchange differences* – We account for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). We have no obligation, other than the contribution payable to the Schemes. We recognize contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. We recognize the net obligation of a defined benefit plan in our balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

We recognize the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

We treat accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. We present the accumulated leave liability as a current liability in the balance sheet, to the extent we do not have an unconditional right to defer our settlement for twelve months after the reporting date.

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

We offset deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Provisions and contingent liabilities

A provision is recognized when we have a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. We do not recognize a contingent liability but discloses it in the restated consolidated summary statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Financial Instruments

Financial assets

<u>Initial recognition and measurement</u>

Financial assets are recognized when our Company become a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

<u>Subsequent measurement</u>

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at fair value through profit or loss

<u>Financial assets at fair value through other comprehensive income ("**FVTOCI**") (debt instruments)</u>

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which we had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, we can elect to classify irrevocably our equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when we benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investment in subsidiary

Investment in subsidiary is carried at cost. Impairment recognized, if any, is reduced from the carrying value.

De-recognition of financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from our consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- We have transferred our rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. Our financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss

- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

We measure our financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated summary statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated consolidated summary statements on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting 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.

Cash and cash equivalents

We consider all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Cash dividend to equity holders of the Holding Company

The Holding Company recognizes a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. 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 Holding Company's Board of Directors.

Significant accounting judgments, estimates and assumptions

The preparation of our restated consolidated summary statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying our accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the restated consolidated summary statements. The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. We based our judgments and assumptions and estimates on parameters available when the restated consolidated summary statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of our Company. Such changes are reflected in the assumptions when they occur.

Significant accounting judgements, estimates and assumptions used by management are as below:

Defined benefit plans – Gratuity

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Evaluation of control, joint control or significant influence by our Company over our investee entity for disclosure

Judgment is involved in determining whether we have control over an investee entity by assessing our exposure/rights to variable returns from our involvement with the investee and our ability to affect those returns through our power over the investee entity. We consider all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether we have joint control over an investee we assess whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Group has significant influence over an investee, we assess whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Measurement of financial instruments at amortized cost

Financial instrument are subsequently measured at amortized cost using the EIR method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Except as disclosed below, there have been no changes in our accounting policies and disclosures during the three months ended June 30, 2024 and last three Fiscals:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 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 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 Company's disclosures of accounting policies. but not on the measurement. recognition or presentation of any items in the 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 Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as the requirements of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings.

Apart from these, consequential amendments and editorials have been made to other Ind AS to the extent possible like Ind AS 101, Ind AS 102, Ind 107, Ind AS 109, Ind AS 1 15 and Ind AS 34.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) revenue from contracts with customers i.e., revenue from hospitality services; (ii) income from leasing; and (iii) other operating income i.e., other ancillary services.

Other Income

Other income comprises (i) interest income on financial assets carried at amortised cost from (a) bank deposits and (b) others; (ii) government grants; (iii) provision no longer required written back; (iv) reversal of impairment allowance for bad and doubtful debts; (v) profit on sale of property, plant and equipment (net); and (vi) miscellaneous income.

Expenses

Our expenses comprise (i) cost of materials consumed, (ii) employee benefits expense; (iii) depreciation and amortization; (iv) finance costs; and (v) other expenses.

Cost of Materials Consumed

Cost of materials consumed consists of groceries and food staples, alcoholic and non-alcoholic beverages, banquet costs, room service and restaurants.

Employee Benefits Expense

Employee benefit expenses comprise (i) salaries, wages and bonus; (ii) contribution to provident and other funds; and (iii) staff welfare expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense comprises: (i) depreciation of property, plant and equipment and right of use assets; and (ii) amortisation of intangible assets.

Finance Costs

Finance costs include (i) interest expense on financial liabilities at amortised cost on (a) bank borrowings, (b) related party borrowings, (c) lease liabilities, and (d) others; and (ii) other borrowing costs.

Other Expenses

Other expenses comprise: (i) power and fuel; (ii) rent; (iii) repairs and maintenance on (a) plant and machinery, (b) building, and (c) others; (iv) sub-contracting expenses; (v) consumable costs; (vi) insurance; (vii) rates and taxes; (viii) payment to auditor; (ix) property taxes; (x) advertising and sales promotion; (xi) agency commission; (xii) security charges; (xiii) impairment allowance for bad and doubtful debts; (xiv) advances written off; (xv) training and recruitment expenses; (xv) legal and professional charges; (xvi) directors sitting fees; (xvii) printing and stationery expenses; (xviii) travelling and conveyance; (xix) loss on sale of property, plant and equipment (net); (xx) communication expenses; (xxi) exchange difference (net); and (xxii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth select financial data for the three months ended June 30, 2024 and Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years/ periods.

Particulars	**Three months ended June 30, 2024**		**Fiscal**					
			2024		**2023**		**2022**	
	(₹ million)	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**
INCOME								
Revenue from operations	1,018.00	99.61%	4,017.00	99.22%	3,502.20	98.26%	1,464.80	96.40%
Other income	4.00	0.39%	3 1.50	0.78%	6 1.90	1.74%	54.70	3.60%
Total Income	**1,022.00**	**100.00%**	**4,048.50**	**100.00%**	**3,564.10**	**100.00%**	**1,519.50**	**100.00%**
EXPENSES								
Cost of materials consumed	99.10	9.70%	403.40	9.96%	350.80	9.84%	163.50	10.76%
Employee benefits expense	193.20	18.90%	762.60	18.84%	633.10	17.76%	367.30	24.17%
Depreciation and amortization expenses	104.10	10.19%	436.40	10.78%	493.50	13.85%	584.00	38.43%

Particulars	Three months ended June 30, 2024		Fiscal					
			2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Finance costs	183.40	17.95%	688.90	17.02%	691.70	19.41%	615.40	40.50%
Other expenses	393.60	38.51%	1,436.40	35.48%	1,550.40	43.50%	825.00	54.29%
Total expenses	**973.40**	**95.24%**	**3,727.70**	**92.08%**	**3,719.50**	**104.36%**	**2,555.20**	**168.16%**
Restated profit/(loss) before exceptional items and tax	**48.60**	**4.76%**	**320.80**	**7.92%**	**(155.40)**	**(4.36)%**	**(1,035.70)**	**(68.16)%**
EXCEPTIONAL ITEMS								
Stamp duty on demerger	-	-	-	-	-	-	111.20	7.32%
Reversal of impairment of property, plant and equipment	-	-	-	-	(110.00)	(3.09)%	-	-
Total Exceptional items	**-**	**-**	**-**	**-**	**(110.00)**	**(3.09)%**	**111.20**	**7.32%**
Restated profit/(loss) before tax	**48.60**	**4.76%**	**320.80**	**7.92%**	**(45.40)**	**(1.27)%**	**(1,146.90)**	**(75.48)%**
TAX EXPENSE								
Current tax	-	-	-	-	-	-	-	-
Deferred tax charge/ (credit)	106.40	10.41%	9.40	0.23%	(14.50)	(0.41)%	(319.70)	(21.04)%
Total tax expense	106.40	10.41%	9.40	0.23%	(14.50)	(0.41)%	(319.70)	(21.04)%
Restated profit/ (loss) for the period/ year	**(57.80)**	**(5.66)%**	**311.40**	**7.69%**	**(30.90)**	**(0.87)%**	**(827.20)**	**(54.44)%**

Three months ended June 30, 2024

Total Income

Our total income was ₹ 1,022.00 million in the three months ended June 30, 2024, primarily due to our revenue from operations.

Revenue from operations

Our revenue from operations was ₹ 1,018.00 million in the three months ended June 30, 2024, primarily comprising the revenue from hospitality services of ₹ 997.00 million.

Other Income

Our other income was ₹ 4.00 million in the three months ended June 30, 2024, primarily comprising interest income on financial assets carried at amortised cost (bank deposits) of ₹ 2.60 million.

Total Expenses

Our total expenses was ₹ 973.40 million in the three months ended June 30, 2024, primarily comprising employee benefits expense of ₹ 193.20 million, cost of materials consumed of ₹ 99.10 million, depreciation and amortization expenses of ₹ 104.10 million, finance costs of ₹ 183.40 million and other expenses of ₹ 393.60 million.

Cost of Materials Consumed

Cost of materials consumed was ₹ 99.10 million in the three months ended June 30, 2024.

Employee Benefits Expense

Our employee benefits expense was ₹ 193.20 million in the three months ended June 30, 2024, primarily comprising salaries, wages and bonus of ₹ 165.90 million.

Depreciation and Amortization Expense

Our depreciation and amortization expense was ₹ 104.10 million in the three months ended June 30, 2024 primarily due to depreciation of property, plant and equipment and right of use assets of ₹ 103.20 million.

Finance Costs

Our finance costs was ₹ 183.40 million in the three months ended June 30, 2024, primarily consisting of interest expense on financial liabilities at amortised cost on (i) bank borrowings of ₹ 104.60 million; (ii) related party borrowings of ₹ 35.60 million; and (iii) lease liabilities of ₹ 31.60 million.

Other Expenses

Our other expenses was ₹ 393.60 million in the three months ended June 30, 2024, primarily comprising power and fuel expenses of ₹ 74.10 million, rent expenses of ₹ 21.20 million, legal and professional charges of ₹ 61.50 million, agency commission of ₹ 36.40 million, sub-contracting expenses of ₹ 43.60 million and consumable costs of ₹ 29.60 million.

Restated profit/ (loss) before tax

As a result of the foregoing factors, our restated profit before tax was ₹ 48.60 million in the three months June 30, 2024.

Total Tax Expense

Our total tax expense was ₹ 106.40 million in the three months ended June 30, 2024 primarily due to deferred tax charge.

Restated profit/ (loss) for the period

As a result of the foregoing factors, our restated profit/(loss) for the period was ₹ (57.80) million in the three months ended June 30, 2024.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 13.59% from ₹ 3,564.10 million in Fiscal 2023 to ₹ 4,048.50 million in Fiscal 2024, primarily due to an increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by 14.70% from ₹ 3,502.20 million in Fiscal 2023 to ₹ 4,017.00 million in Fiscal 2024, primarily due to an increase in the revenue from hospitality services by 14.64% from ₹ 3,443.30 million in Fiscal 2023 to ₹ 3,947.30 million in Fiscal 2024.

Other Income

Our other income decreased by 49.11% from ₹ 61.90 million in Fiscal 2023 to ₹ 31.50 million in Fiscal 2024, primarily as a result of a decrease in profit on sale of property, plant and equipment (net) by 98.43% from ₹ 38.10 million in Fiscal 2023 to ₹ 0.60 million in Fiscal 2024, which was partially offset by an increase in reversal of impairment allowance for bad and doubtful debts from nil in Fiscal 2023 to ₹ 5.90 million in Fiscal 2024.

Total Expenses

Our total expenses increased by 0.22% from ₹ 3,719.50 million in Fiscal 2023 to ₹ 3,727.70 million in Fiscal 2024, primarily due to an increase in cost of materials consumed by14.99% from ₹ 350.80 million in Fiscal 2023 to ₹ 403.40 million in Fiscal 2024 and employee benefits expense by 20.45% from ₹ 633.10 million in Fiscal 2023 to ₹ 762.60 million for Fiscal 2024. These were partially offset by a decrease in other expenses by 7.35% from ₹ 1,550.40 million in Fiscal 2023 to ₹ 1,436.40 million in Fiscal 2024.

Cost of Materials Consumed

Cost of materials consumed increased by 14.99% from ₹ 350.80 million in Fiscal 2023 to ₹ 403.40 million in Fiscal 2024 due to an increase in purchases during the year by 13.62% from ₹ 368.70 million in Fiscal 2023 to ₹ 418.90 million in Fiscal 2024.

Employee Benefits Expense

Our employee benefits expense increased by 20.45% from ₹ 633.10 million in Fiscal 2023 to ₹ 762.60 million for Fiscal 2024 due to an increase in salaries, wages and bonus by 19.84% from ₹ 542.40 million in Fiscal 2023 to ₹ 650.00 million in Fiscal 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense decreased by 11.57% from ₹ 493.50 million in Fiscal 2023 to ₹ 436.40 million in Fiscal 2024 primarily due to a decrease in depreciation of property, plant and equipment and right of use assets by 11.09% from ₹ 485.90 million in Fiscal 2023 to ₹ 432.00 million in Fiscal 2024.

Finance Costs

Our finance costs decreased by 0.40% from ₹ 691.70 million in Fiscal 2023 to ₹ 688.90 million in Fiscal 2024 primarily due to a decrease in interest expense on financial liabilities at amortised cost on bank borrowings by 8.28% from ₹ 479.70 million in Fiscal 2023 to ₹ 440.00 million in Fiscal 2024, which was partially offset by an increase in interest expense on financial liabilities at amortised cost on related party borrowings by 17.11% from ₹ 114.00 million in Fiscal 2023 to ₹ 133.50 million in Fiscal 2024.

Other Expenses

Our other expenses decreased by 7.35% from ₹ 1,550.40 million in Fiscal 2023 to ₹ 1,436.40 million in Fiscal 2024, primarily due to a decrease in property taxes by 86.24% from ₹ 337.10 million in Fiscal 2023 to ₹ 46.40 million in Fiscal 2024; increase in expenses on advertising and sales promotion from ₹ 50.70 million in Fiscal 2023 to ₹ 59.70 million in Fiscal 2024 and decrease in rates and taxes by 11.87% from ₹ 55.60 million in Fiscal 2023 to ₹ 49.00 million in Fiscal 2024. These were partially offset by an increase in power and fuel by 11.78% from ₹ 257.20 million in Fiscal 2023 to ₹ 287.50 million in Fiscal 2024 and an increase in legal professional charges by 14.34% from ₹ 198.80 million in Fiscal 2023 to ₹ 227.30 million in Fiscal 2024.

Restated profit/ (loss) before tax

As a result of the foregoing factors, our restated profit/(loss) before tax was ₹ 320.80 million in Fiscal 2024 compared to ₹ (45.40) million in Fiscal 2023.

Tax Expense

Our total tax expense increased by 164.83% from ₹ (14.50) million in Fiscal 2023 to ₹ 9.40 million in Fiscal 2024, primarily due to increase in profit for Fiscal 2024. This primarily constituted an increase in deferred tax charge/(credit) from ₹ (14.50) million in Fiscal 2023 to ₹ 9.40 million in Fiscal 2024.

Restated profit/ (loss) for the year

As a result of the foregoing factors, our restated profit/(loss) for the year was ₹ (30.90) million in Fiscal 2023 compared to ₹ 311.40 million in Fiscal 2024.

Fiscal 2023 compared to Fiscal 2022

Total Income

Our total income increased by 134.56% from ₹ 1,519.50 million in Fiscal 2022 to ₹ 3,564.10 million in Fiscal 2023, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 139.09% from ₹ 1,464.80 million in Fiscal 2022 to ₹ 3,502.20 million in Fiscal 2023, primarily due to an increase in the revenue from hospitality services from ₹ 1,410.20 million in Fiscal 2022 to ₹ 3,443.30 million in Fiscal 2023.

Other Income

Our other income increased by 13.16% from ₹ 54.70 million in Fiscal 2022 to ₹ 61.90 million in Fiscal 2023, primarily as a result of an increase in profit on sale of property, plant & equipment (net) from nil in Fiscal 2022 to ₹ 38.10 million in Fiscal 2023.

Total Expenses

Our total expenses increased by 45.57% from ₹ 2,555.20 million in Fiscal 2022 to ₹ 3,719.50 million in Fiscal 2023, primarily due to an increase in cost of materials consumed by 114.56% from ₹ 163.50 million in Fiscal 2022 to ₹ 350.80 million in Fiscal

2023, employee benefits expense by 72.37% from ₹ 367.30 million in Fiscal 2022 to ₹ 633.10 million in Fiscal 2023 and other expenses by 87.93% from ₹ 825.00 million in Fiscal 2022 to ₹ 1,550.40 million in Fiscal 2023. These were partially offset by a decrease in depreciation and amortization expenses by 15.50% from ₹ 584.00 million in Fiscal 2022 to ₹ 493.50 million in Fiscal 2023.

Cost of Materials Consumed

Cost of materials consumed increased by 114.56% from ₹ 163.50 million in Fiscal 2022 to ₹ 350.80 million in Fiscal 2023 due to an increase purchases during the year from ₹ 166.00 million in Fiscal 2022 to ₹ 368.70 million in Fiscal 2023.

Employee Benefits Expense

Our employee benefits expense increased by 72.37% from ₹ 367.30 million in Fiscal 2022 in ₹ 633.10 million for Fiscal 2023 due to an increase in salaries, wages and bonus by 69.61% from ₹ 319.80 million in Fiscal 2022 to ₹ 542.40 million in Fiscal 2023.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses decreased by 15.50% from ₹ 584.00 million in Fiscal 2022 to ₹ 493.50 million in Fiscal 2023 primarily due to a decrease in depreciation of property, plant and equipment and right of use assets by 15.20% from ₹ 573.00 million in Fiscal 2022 to ₹ 485.90 million in Fiscal 2023.

Finance Costs

Our finance costs increased by 12.40% from ₹ 615.40 million in Fiscal 2022 to ₹ 691.70 million in Fiscal 2023 primarily due to an increase in interest expense on financial liabilities at amortised cost on bank borrowings by 9.20% from ₹ 439.30 million in Fiscal 2022 to ₹ 479.70 million in Fiscal 2023, and an increase in interest expense on financial liabilities at amortised cost on related party borrowings by 15.04% from ₹ 99.10 million in Fiscal 2022 to ₹ 114.00 million in Fiscal 2023.

Other Expenses

Our other expenses increased by 87.93% from ₹ 825.00 million in Fiscal 2022 to ₹ 1,550.40 million in Fiscal 2023, primarily due to an increase in power and fuel by 39.33% from ₹ 184.60 million in Fiscal 2022 to ₹ 257.20 million in Fiscal 2023, consumable costs by 147.27% from ₹ 51.20 million in Fiscal 2022 to ₹ 126.60 million in Fiscal 2023, and property taxes by 69.74% from ₹ 198.60 million in Fiscal 2022 to ₹ 337.10 million in Fiscal 2023.

Restated profit/(loss) before exceptional items and tax

As a result of the foregoing factors, our restated profit/(loss) before exceptional items and tax was ₹ (155.40) million in Fiscal 2023 compared to ₹ (1,035.70) million in Fiscal 2022.

Exceptional items

Total exceptional items was ₹ (110.00) million in Fiscal 2023 compared to ₹ 111.20 million in Fiscal 2022, primarily due to a decrease in stamp duty on demerger from ₹ 111.20 million in Fiscal 2022 to nil in Fiscal 2023 and reversal of impairment of property, plant and equipment from nil in Fiscal 2022 to ₹ (110.00) million in Fiscal 2023.

Restated profit/(loss) before tax

As a result of the foregoing factors, our restated profit/(loss) before tax was ₹ (45.40) million in Fiscal 2023 compared to ₹ (1,146.90) million in Fiscal 2022.

Tax Expense

Our total tax expense decreased by 95.46% from ₹ (319.70) million in Fiscal 2022 to ₹ (14.50) million in Fiscal 2023. This primarily constituted a decrease in deferred tax credit from ₹ (319.70) million in Fiscal 2022 to ₹ (14.50) million in Fiscal 2023. This reduction was primarily due to a decrease in deferred tax on property, plant, and equipment, as well as intangible assets. The primary factor contributing to this decrease was the difference between tax depreciation and the depreciation/amortization charged for financial reporting purposes.

Restated profit/(loss) for the year

As a result of the foregoing factors, our restated profit/(loss) for the year was ₹ (827.20) million in Fiscal 2022 compared to ₹ (30.90) million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through a combination of internal accruals and external borrowings.

Cash Flows

The following table sets forth certain information relating to our cash flows in the period/ years indicated:

Particulars	Three months ended June 30, 2024	Fiscal		
		2024	2023	2022
	(₹ million)			
Net cash flow from/(used in) operating activities (A)	233.20	1,548.60	1,078.70	(131.40)
Net cash flow from/(used in) investing activities (B)	(171.20)	(453.00)	9.80	(111.10)
Net cash flow from/ (used in) financing activities (C)	(219.70)	(921.30)	(1,322.40)	250.90
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(157.70)	174.30	(233.90)	8.40
Cash and cash equivalents as at the end of the period/ years	**(118.20)**	**39.50**	**(134.80)**	**99.10**

Operating Activities

Three months ended June 30, 2024

Net cash flow from/ (used in) operating activities was ₹ 233.20 million in the three months ended June 30, 2024. Our restated profit/(loss) before tax was ₹ 48.60 million in the three months ended June 30, 2024. Primary adjustment to reconcile restated profit/ (loss) before tax to net cash flows consisted of finance costs of ₹ 183.40 million and depreciation and amortization expense of ₹ 104.10 million.

Operating profit before working capital changes was ₹ 336.70 million in the three months ended June 30, 2024. The main working capital changes in the three months ended June 30, 2024 comprised increase in other assets of ₹ 58.80 million and increase in trade receivables of ₹ 16.20 million.

Fiscal 2024

Net cash flow from/ (used in) operating activities was ₹ 1,548.60 million in Fiscal 2024. In Fiscal 2024, our restated profit/(loss) before tax was ₹ 320.80 million. Primary adjustment to reconcile restated profit/ (loss) before tax to net cash flows consisted of finance costs of ₹ 688.90 million and depreciation and amortization expense of ₹ 436.40 million.

Operating profit before working capital changes was ₹ 1,438.60 million in Fiscal 2024. The main working capital changes in Fiscal 2024 comprised decrease in other assets of ₹ 148.00 million, increase in other liabilities of ₹ 27.00 million, which was partially offset by a decrease in trade payables of ₹ 41.20 million.

Fiscal 2023

Net cash flow from/ (used in) operating activities was ₹ 1,078.70 million in Fiscal 2023. In Fiscal 2023, our restated profit/(loss) before tax was ₹ (45.40) million. Primary adjustment to reconcile restated profit/ (loss) before tax to net cash flows consisted of finance costs of ₹ 691.70 million and depreciation and amortization expense of ₹ 493.50 million.

Operating profit before working capital changes was ₹ 979.90 million in Fiscal 2023. The main working capital changes in Fiscal 2023 included increase in trade payables of ₹ 125.40 million and increase in other liabilities of ₹ 77.90 million, which was partially offset by increase in trade receivable of ₹ 88.60 million.

Fiscal 2022

Net cash flow from/(used in) operating activities was ₹ (131.40) million in Fiscal 2022. In Fiscal 2022, our restated profit/(loss) before tax was ₹ (1,146.90) million. Primary adjustment to reconcile restated profit/ (loss) before tax to net cash flows consisted of finance costs of ₹ 615.40 million and depreciation and amortization expense of ₹ 584.00 million.

Operating profit before working capital changes was ₹ 35.10 million in Fiscal 2022. The main working capital changes in Fiscal 2022 included decrease in trade payables of ₹ 77.50 million and decrease in other liabilities of ₹ 112.90 million, which was partially offset by decrease in other assets of ₹ 40.80 million.

Investing Activities

Three months ended June 30, 2024

Net cash flow from/(used in) investing activities in the three months ended June 30, 2024 was ₹ (171.20) million, primarily due to purchase of property, plant and equipment (including capital work in progress) of ₹ (212.50) million and investment in bank deposits of ₹ (15.20) million, which were offset by redemption of bank deposits of ₹ 54.60 million.

Fiscal 2024

Net cash flow from/(used in) investing activities in Fiscal 2024 was ₹ (453.00) million, primarily due to purchase of property, plant and equipment (including capital work in progress) of ₹ (554.80) million and investment in bank deposits of ₹ (80.00) million, which were offset by redemption of bank deposits of ₹ 160.90 million.

Fiscal 2023

Net cash flow from/(used in) investing activities in Fiscal 2023 was ₹ 9.80 million, primarily due to purchase of property, plant and equipment (including capital work in progress) of ₹ (97.10) million. This was partially offset by proceeds from sale of property, plant and equipment of ₹ 116.70 million.

Fiscal 2022

Net cash flow from/(used in) investing activities in Fiscal 2022 was ₹ (111.10) million, primarily due to purchase of property, plant and equipment (including capital work in progress) of ₹ (135.60) million and investment in bank deposits of ₹ (86.60) million.

Financing Activities

Three months ended June 30, 2024

Net cash flow from/ (used in) financing activities in the three months ended June 30, 2024 was ₹ (219.70) million, primarily on account of repayment of borrowings of ₹ (99.30) million and interest paid of ₹ (116.20) million.

Fiscal 2024

Net cash flow from/ (used in) financing activities in Fiscal 2024 was ₹ (921.30) million, primarily on account of repayment of borrowings of ₹ (1,431.40) million and interest paid of ₹ (478.70) million, which was largely offset by proceeds from borrowings of ₹ 1,156.90 million.

Fiscal 2023

Net cash flow from/ (used in) financing activities in Fiscal 2023 was ₹ (1,322.40) million primarily on account of repayment of borrowings of ₹ (1,025.10) million and interest paid of ₹ (508.30) million, which was partially offset by proceeds from borrowings of ₹ 267.90 million.

Fiscal 2022

Net cash flow from/ (used in) financing activities in Fiscal 2022 was ₹ 250.90 million primarily on account of proceeds from borrowings of ₹ 1,433.20 million, which was largely offset by repayment of borrowings of ₹ (678.30) million and interest paid of ₹ (447.30) million.

INDEBTEDNESS

As of June 30, 2024, we had total borrowings of ₹ 6,100.80 million. The interest rate for the term loans typically ranges from 8.50% per annum to 9.75% per annum and the interest rate for the working capital loans are at 8.90% per annum. These rates are linked to the marginal cost of fund-based lending rate or external benchmark rates. The tenor of our working capital facilities is up to one year and can be renewed by mutual agreement, whereas the tenor of the term loans availed by us typically ranges for approximately 5 to 11 years. The working capital facilities are payable on demand. For further information, see "*Financial Indebtedness*" on page 318.

MATURITY PROFILE OF FINANCIAL LIABILITIES

The table below provides details regarding the maturity profile of our financial liabilities based on contractual undiscounted payments as of the dates indicated:

Particulars	Maturity period	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		(₹ million)			
Financial liabilities - Current					
Current borrowings - term loans from banks	Within 1 year	888.40	880.10	1,336.80	1,316.80
Current borrowings - bank overdraft	Repayable on demand	177.10	40.30	212.40	18.70
Current borrowings - Debentures	Within 1 year	5.40	5.40	-	-
Current borrowings – loans from related parties	Within 1 year	100.00	-	-	-
Trade payables	Within 1 year	314.80	273.30	314.50	189.20
Other financial liabilities	Within 1 year	287.90	310.40	329.20	334.00
Financial liabilities - Non-current					
Non-Current borrowings - term loans from banks	Between 1-10 years	5,939.00	6,126.00	4,409.80	5,748.40
Non-Current borrowings - loans from related parties	Between 1-10 years	1,679.00	1,779.00	1,779.00	1,629.00
Non-Current borrowings - Debentures	Between 1-10 years	10.00	10.00	15.40	15.40
Lease liabilities	Between 1-30 years	4,226.80	1,956.00	2,016.00	2,072.90
Other financial liabilities	Between 1-3 years	-	20.90	20.60	17.30

CONTINGENT LIABILITIES AND COMMITMENTS

As of June 30, 2024, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingents Assets that have been derived from our Restated Consolidated Summary Statements, were as follows:

Particulars	Amount (₹ million)
Bank guarantee	35.80
Income Tax demands	25.20
Goods and Services Tax demands	209.60
Property tax demand under litigation	287.40

For further information of our contingent liabilities as at June 30, 2024 in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingents Assets, see "*Restated Consolidated Summary Statements – Note 28 – Commitments and Contingencies*" on page 267.

COMMITMENTS

The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for was ₹ 174.20 million as on June 30, 2024, ₹ 229.80 million in Fiscal 2024, ₹ 113.70 million in Fiscal 2023 and ₹ 427.30 million in Fiscal 2022.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the year include reimbursement of expenses, interest on borrowings, purchase of materials, purchase of services, rent paid, loan proceeds and revenue from hospitality services. Also, see, "*Risk Factors – 38. We have in the past entered into related party transactions and may continue to do so in the future. The terms of these related party transactions, while at arm's length, may be unfavorable to us.*" on page 50.

AUDITOR OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Summary Statements. Also, see "*Risk Factors – 37. Our Statutory Auditors have included certain emphasis of matters in their audit reports for the three months ended June 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. Further, our Statutory Auditors have included certain modifications under section Other Legal and Regulatory Requirements in their audit report for the year ended March 31, 2024. We cannot assure you that any similar emphasis of matters or modifications, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, financial condition, results of operations and cash flows.*" on page 49.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations. We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks and ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

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 risk: interest rate risk, currency risk and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of our financial instruments 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 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.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. We have not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

Price risk

We are affected by the price volatility of certain commodities. Our management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. We are subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Our exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets. Other financial assets are bank deposits with banks and hence, we do not expect any credit risk with respect to these financial assets. With respect to other financial assets, we have constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. We apply the expected credit loss ("**ECL**") model for measurement and recognition of impairment losses on trade receivables and unbilled revenue. We follow the simplified approach for recognition of impairment allowance on trade receivables wherein, it recognises impairment allowance based on lifetime ECLs at each reporting date. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

Liquidity risk

Our objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings and lease contracts. We have assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

CAPITAL EXPENDITURES

The following table sets forth additions to property, plant and equipment by category, for the period/ years indicated below:

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million)			
Freehold land (A)	-	-	-	71.60
Leasehold land (ROU Assets) (B)	179.00	600.00	-	-
Buildings (C)	-	31.10	14.60	-
Plant & Machinery (D)	0.50	9.00	2.70	2.70
Electrical installation (E)	4.20	3.10	1.30	-
Office equipment (F)	1.50	24.00	12.60	2.50
Office equipment ROU assets (G)	23.20	-	-	-
Computer hardware (H)	-	3.40	6.50	0.10
Motor vehicles (I)	-	-	1.10	-
Furniture & fixtures (J)	3.20	22.60	1.70	0.70

Particulars	Three months ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(in ₹ million)			
Total (K = A + B + C + D + E + F + G + H + I + J)	**211.60**	**693.20**	**40.50**	**77.60**

SIGNIFICANT ECONOMIC CHANGES

Other than as described in this section and in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 30, 126 and 165 respectively, there have been no significant economic changes that materially affected or are likely to affect income from continuing operations.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, 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 affected and we expect will continue to be affected by the trends identified above in "*-Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" beginning on pages 292 and 30. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages [●], [●] and [●], respectively, there are no known factors that might affect the future relationship between costs and revenues.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 165, 126 and 30, respectively, for further information on competitive conditions that we face.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the three months ended June 30, 2024 and in the last three Fiscals are as described in "*-Three months ended June 30, 2024*", "*– Fiscal 2024 compared to Fiscal 2023*", "*– Fiscal 2023 compared to Fiscal 2022*" above on pages 307, 308 and 309, respectively.

SEGMENT REPORTING

Our Company and its Subsidiary are engaged in the business of hospitality. The Board of Directors being the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by industry classes. All operating segments operating results are reviewed regularly by CODM to make decisions about resources to be allocated to the segments and assess their performance. CODM believes that these are governed by same set of risks and returns hence, CODM reviews them as one component. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment. Further, our Company and its Subsidiary are domiciled in India and their non-current assets are located in India. There is no identifiable major customer who is contributing more than 10% of revenue.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS AND SUPPLIERS

We have a wide customer and supplier base and do not have any material dependence on any particular customer and supplier.

Further, for the details of our dependence on third-party hotel operators, see "*Risk Factors - 1. We have entered into hotel operator services agreements and other related agreements with Marriott, Accor and InterContinental Hotels Group to receive operating and marketing services for our hotels. In Fiscal 2024, two of our hotels which are operated by Marriott contributed 42.52% of our revenue from operations. If these agreements are terminated or not renewed, our business, results of operations,* *financial condition and cash flows may be adversely affected.*” on page 30.

SEASONALITY/ CYCLICALITY OF BUSINESS

The hospitality industry in India is subject to seasonal variations. The periods during which our hotels experience higher revenues vary from property to property, depending principally upon location and the customers served. Our revenues are generally higher during the second half of each Fiscal. See also “– *Significant Factors Affecting Our Results of Operations – Changes in Consumer Demand due to Seasonality and Macroeconomic Conditions*” above on page 294.

RECENT ACCOUNTING PRONOUNCEMENTS

As at the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our results of operations or financial condition.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen after June 30, 2024 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.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2024, derived from our Restated Consolidated Summary Statements, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors,*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Summary Statements*" beginning on pages 30, 292 and 224, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue (as at June 30, 2024)	As adjusted for the proposed Issue#
Borrowings		
Current liabilities – Financial liabilities - Borrowings (A)	754.20	[●]
Non-current liabilities – Financial liabilities - Borrowings (B)	5,346.60	[●]
Total borrowings (C =A+B)	**6,100.80**	**[●]**
Equity		
Equity Share capital (D)	2,814.30	[●]
Instruments entirely equity in nature (E)	15.00	
Other equity (F)	(2,208.10)	[●]
Non-controlling interest (G)	111.10	
Total Equity (H = D+E+F+G)	**732.30**	**[●]**
Total Capitalisation (I = C+H)	**6,833.10**	**[●]**
Ratio: Non-current liabilities - Financial liabilities - Borrowings / Total Equity(J = B/H)	**7.30**	**[●]**
Ratio: Total borrowings/ Total Equity (K = C/H)	**8.33**	**[●]**

Notes:

\# *The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage, pending the completion of the book building process and hence, the same has not been provided in the above table.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary have availed loans and credit facilities in the ordinary course of business for various purposes including meeting capital expenditure, working capital requirements, and other business requirements. For details regarding the borrowing powers of our Company, see "*Our Management – Borrowing Powers of our Board of Directors*" on page 207.

As of June 30, 2024, our outstanding borrowings on a consolidated basis aggregated to ₹6,113.78 million.

Set forth below is a summary of the aggregate borrowings of our Company on a consolidated basis, as on June 30, 2024:

(₹ in million)

Category of borrowing	Sanctioned amount	Outstanding amount*
Secured Loans		
Fund-based	5,705.00#	4,834.38
Non-fund based	100.00##	1.00
Unsecured Loans		
Fund-based	2,015.39	1,278.40
Non-fund based	Nil	Nil
Total	**7,820.39**	**6,113.78**

* *As certified by Manian & Rao pursuant to the certificate dated October 30, 2024.*

\# *Includes ₹ 300 million as a sub-limit of non-fund based to the fund-based limits.*

\## *Includes ₹ 50 million as a sub-limit of fund based to the non-fund based limit.*

Set below is a brief summary of our aggregate sanctioned and outstanding borrowings of our Company on consolidated basis for three months period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Fiscal/ period	Name of Entity	Name of lender	Nature of facility	Date of sanction	Sanctioned Amount	Opening balance as of the beginning of the Fiscal/ Period	Total addition during the Fiscal/ period	Amount repaid during the Fiscal/ period	Closing balance as of the end of the Fiscal/ period
June 30, 2024	**Secured**								
	Company	Axis Bank Limited	Term loan facility	January 3, 2018	650.00	553.10	-	3.00	550.10
	Company	Axis Bank Limited	Term loan facility	October 10, 2022	600.00	366.60	26.50	-	393.10*
	Company	Axis Bank Limited	Term loan facility	January 12, 2021	172.50	89.90	-	10.80	79.10
	Company	Axis Bank Limited	Term loan facility	July 29, 2021	172.50	161.70	-	10.80	150.90
	Company	Axis Bank Limited	Term loan facility	September 26, 2023	3,000.00	2,879.40	-	60.30	2,819.10*
	Company	Axis Bank Limited	Overdraft	March 20, 2019	250.00	(17.80)	-	-	147.60
	Company	Axis Bank Limited	Overdraft	February 6, 2020	50.00	0.70	-	-	(2.30)
	Subsidiary	ICICI Bank Limited	Term loan facility	August 19, 2023	780.00	690.40	-	25.40	665.00*
	Subsidiary	ICICI Bank Limited	Overdraft	August 19, 2023	80.00	40.30	-	-	31.80
	Subsidiary	Federal Bank Limited	Overdraft	December 17, 2016	80.00	(0.20)	-	-	-
	Unsecured								
	Company	BEL	Corporate borrowing	July 1, 2020	2,000.00	1,229.70	35.20		1,264.90
	Subsidiary	Subramanian Engineering Limited	Non-Convertible Debentures	-	-	13.10	0.40	-	13.50
March 31, 2024	**Secured**								
	Company	Axis Bank Limited	Term loan facility	January 3, 2018	650.00	582.40	-	29.30	553.10
	Company	Axis Bank Limited	Term loan facility	October 10, 2022	600.00	49.30	317.30	-	366.60*
	Company	Axis Bank Limited	Term loan facility	January 12, 2021	172.50	133.00	-	43.10	89.90
	Company	Axis Bank Limited	Term loan facility	July 29, 2021	172.50	172.50	-	10.80	161.70
	Company	Axis Bank Limited	Term loan facility	September 26, 2023	3,000.00	-	3,000.00	120.60	2,879.40*
	Company	HDFC Bank	Term loan facility	December 7, 2016	875.00	464.40	-	464.40	-
	Company	HDFC Bank	Term loan facility	November 12, 2019	1,047.36	776.20	-	776.20	-
	Company	HDFC Bank	Term loan facility	November 12, 2019	230.00	160.80	-	160.80	-
	Company	HDFC Bank	Term loan facility	December 29, 2020	413.40	281.90	-	281.90	-
	Company	HDFC Bank	Term loan facility	September 28, 2021	413.40	413.00	-	413.00	-
	Company	J & K Bank	Term loan facility	April 26, 2016	600.00	186.20	-	186.20	-
	Company	J & K Bank	Term loan facility	January 18, 2019	160.00	134.00	-	134.00	-

Fiscal/ period	Name of Entity	Name of lender	Nature of facility	Date of sanction	Sanctioned Amount	Opening balance as of the beginning of the Fiscal/ Period	Total addition during the Fiscal/ period	Amount repaid during the Fiscal/ period	Closing balance as of the end of the Fiscal/ period
	Company	J & K Bank	Term loan facility	March 04, 2017	650.00	422.10	-	422.10	-
	Company	J & K Bank	Term loan facility	January 29, 2021	235.00	184.70	-	184.70	-
	Company	J & K Bank	Term loan facility	September 27, 2021	235.00	235.00	-	235.00	-
	Company	Axis Bank Limited	Overdraft	March 20, 2019	250.00	155.80	-	-	(17.80)
	Company	Axis Bank Limited	Overdraft	February 6, 2020	50.00	32.80	-	-	0.70
	Subsidiary	Federal Bank Limited	Term loan facility	December 3, 2015	550.00	301.80	-	301.80	-
	Subsidiary	Federal Bank Limited	Term loan facility	August 2, 2017	250.00	200.80	-	200.80	-
	Subsidiary	Federal Bank Limited	Term loan facility	December 4, 2020	179.80	129.40	-	129.40	-
	Subsidiary	Federal Bank Limited	Term loan facility	September 20, 2021	179.80	179.80	-	179.80	-
	Subsidiary	ICICI Bank Limited	Term loan facility	August 19, 2023	780.00	-	757.10	66.70	690.40*
	Subsidiary	Federal Bank	Overdraft	December 17, 2016	80.00	23.80	-	-	(0.20)
	Subsidiary	ICICI Bank Limited	Overdraft	August 19, 2023	80.00	-	-	-	40.30
	Unsecured								
	Company	BEL	Corporate borrowing	July 1, 2020	2,000.00	1,097.60	132.10	-	1,229.70
	Subsidiary	Subramanian Engineering Limited	Non-Convertible Debentures	-	-	11.80	1.30	-	13.10
March 31, 2023	**Secured**								
	Company	Axis Bank Limited	Term loan facility	January 3, 2018	650.00	597.10	-	14.70	582.40
	Company	Axis Bank Limited	Term loan facility	January 12, 2021	172.50	168.90	3.60	39.50	133.00
	Company	Axis Bank Limited	Term loan facility	July 29, 2021	172.50	172.50	-	-	172.50
	Company	Axis Bank Limited	Term loan facility	October 10, 2022	600.00	-	49.30	-	49.30*
	Company	HDFC Bank	Term loan facility	December 7, 2016	625.00	31.10	-	31.10	-
	Company	HDFC Bank	Term loan facility	December 7, 2016	875.00	649.40	-	185.00	464.40
	Company	HDFC Bank	Term loan facility	November 12, 2019	1,047.36	889.00	-	112.80	776.20
	Company	HDFC Bank	Term loan facility	November 12, 2019	230.00	191.60	-	30.80	160.80
	Company	HDFC Bank	Term loan facility	December 29, 2020	413.40	384.40	-	102.50	281.90
	Company	HDFC Bank	Term loan facility	September 28, 2021	413.00	413.00	-	-	413.00
	Company	J & K Bank	Term loan facility	April 26, 2016	600.00	270.60	-	84.40	186.20
	Company	J & K Bank	Term loan facility	March 4, 2017	650.00	530.10	-	108.00	422.10
	Company	J & K Bank	Term loan facility	January 18, 2019	160.00	144.90	-	10.90	134.00
	Company	J & K Bank	Term loan facility	January 29, 2021	235.00	234.60	-	49.90	184.70
	Company	J & K Bank	Term loan facility	September 27, 2021	235.00	234.80	-	(0.20)	235.00
	Company	Axis Bank Limited	Overdraft	March 20, 2019	250.00	(2.30)	-	-	155.80
	Company	Axis Bank Limited	Overdraft	February 6, 2020	50.00	(23.50)	-	-	32.80
	Subsidiary	Federal Bank Limited	Term loan facility	December 3, 2015	550.00	399.60	-	97.80	301.80
	Subsidiary	Federal Bank Limited	Term loan facility	December 17, 2016	120.00	89.20	-	89.20	-
	Subsidiary	Federal Bank Limited	Term loan facility	August 2, 2017	250.00	224.80	-	24.00	200.80
	Subsidiary	Federal Bank Limited	Term loan facility	December 4, 2020	179.80	169.80	-	40.40	129.40
	Subsidiary	Federal Bank Limited	Term loan facility	September 20, 2021	179.80	115.00	64.80	-	179.80
	Subsidiary	Federal Bank Limited	Overdraft	December 17, 2016	80.00	18.70	-	-	23.80
	Unsecured								
	Company	BEL	Corporate borrowing	July 1, 2020	2,000.00	915.00	182.60	-	1,097.60

Fiscal/ period	Name of Entity	Name of lender	Nature of facility	Date of sanction	Sanctioned Amount	Opening balance as of the beginning of the Fiscal/ Period	Total addition during the Fiscal/ period	Amount repaid during the Fiscal/ period	Closing balance as of the end of the Fiscal/ period
	Subsidiary	Subramanian Engineering Limited	Non-Convertible Debentures	-	-	10.40	1.40	-	11.80
March 31, 2022	**Secured**								
	Company	Axis Bank Limited	Term loan facility	January 3, 2018	650.00	612.10	-	15.00	597.10
	Company	Axis Bank Limited	Term loan facility	January 12, 2021	172.50	-	172.50	3.60	168.90
	Company	Axis Bank Limited	Term loan facility	July 29, 2021	172.50	-	172.50	-	172.50
	Company	HDFC Bank	Term loan facility	December 7, 2016	625.00	135.40	-	104.30	31.10
	Company	HDFC Bank	Term loan facility	December 7, 2016	875.00	736.60	-	87.20	649.40
	Company	HDFC Bank	Term loan facility	November 12, 2019	1,047.36	997.90	-	108.90	889.00
	Company	HDFC Bank	Term loan facility	November 12, 2019	230.00	181.50	40.00	29.90	191.60
	Company	HDFC Bank	Term loan facility	December 29, 2020	413.40	210.00	200.00	25.60	384.40
	Company	HDFC Bank	Term loan facility	September 28, 2021	413.00	-	413.00	-	413.00
	Company	J & K Bank	Term loan facility	March 4, 2017	650.00	615.90	-	85.80	530.10
	Company	J & K Bank	Term loan facility	April 26, 2016	600.00	360.90	-	90.30	270.60
	Company	J & K Bank	Term loan facility	January 18, 2019	160.00	157.00	-	12.10	144.90
	Company	J & K Bank	Term loan facility	January 29, 2021	235.00	234.90	-	0.30	234.60
	Company	J & K Bank	Term loan facility	September 27, 2021	235.00	-	235.00	0.20	234.80
	Company	Axis Bank Limited	Overdraft	March 20, 2019	250.00	2.32	-	-	(2.30)
	Company	Axis Bank limited	Overdraft	February 6, 2020	50.00	(6.21)	-	-	(23.50)
	Subsidiary	Federal Bank Limited	Term loan facility	December 3, 2015	550.00	470.80	-	71.20	399.60
	Subsidiary	Federal Bank Limited	Term loan facility	December 17, 2016	120.00	104.00	-	14.80	89.20
	Subsidiary	Federal Bank Limited	Term loan facility	August 2, 2017	250.00	243.80	-	19.00	224.80
	Subsidiary	Federal Bank Limited	Term loan facility	December 4, 2020	179.80	94.50	85.30	10.00	169.80
	Subsidiary	Federal Bank Limited	Term loan facility	September 20, 2021	179.80	-	115.00	-	115.00
	Subsidiary	Federal Bank Limited	Overdraft	December 17, 2016	80.00	51.21	-	-	18.70
	Unsecured								
	Subsidiary	Subramanian Engineering Limited	Non-Convertible Debentures	-	-	9.32	1.08	-	10.40
	Company	BEL	Corporate borrowing	July 1, 2020	2,000.00	817.00	98.00	-	915.00

***** *Loan processing fees adjusted against the loan balances in Restated Consolidated Summary Statements is not considered.*

Principal terms of the outstanding borrowings availed by us as on June 30, 2024:

1. ***Purpose:*** Our Company and its Subsidiary have availed the borrowing facilities to primarily finance capex requirements, working capital requirements and refinancing existing loans.

2. ***Interest:*** The interest rate for the term loans typically ranges from 8.50% per annum to 9.75% per annum and the interest rate for the working capital loans ranges from 8.50% per annum to 8.90% per annum. These rates are linked to the marginal cost of fund-based lending rate or external benchmark rates. Non-convertible debentures have been issued at par carrying an interest rate of 0.01%.

3. ***Tenor:*** The tenor of our working capital facilities is up to one year and can be renewed by mutual agreement, whereas the tenor of the term loans availed by us typically ranges for approximately 6 to 11 years. The working capital facilities are payable on demand. Non-convertible debentures are mandatorily redeemable at the expiry of 5 years from the date of its issue.

4. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to create security by way of:

   (a) exclusive charge by hypothecation over our existing and future current assets and fixed movable assets;

(b) exclusive charge by equitable and registered mortgage in favour of term lenders on present and future immovable fixed assets, including leasehold rights of underlying land of our properties;

(c) exclusive security interest by way of hypothecation, assignment or creation of security interest in, *inter alia*, our project contracts, clearances, guarantee and insurance contracts;

(d) shortfall undertaking from our Promoter for debt servicing; and

(e) debt service reserve accounts in the form of fixed deposits.

5. ***Pre-payment:*** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from nil to 2.00%. Further, some loans may be prepaid without any prepayment charges subject to the fulfilment of certain conditions. Some of our loans also include a mandatory prepayment clause, in terms of which, upon the occurrence of certain events, such as *inter alia* receipt of any expropriation proceeds or receipt of proceeds resulting from the termination or revocation of a project, termination or buyout payments, payments due for breach of warranties or guarantees, liquidated damages or insurance from a *force majeure* event, we are required to mandatorily prepay the outstanding amount of the relevant facility in full or in part, without payment of any prepayment charges.

6. ***Re-payment:*** The working capital facilities are typically repayable on demand. The repayment period for the term loan facilities availed by us is typically in monthly/quarterly instalments.

7. ***Key Covenants:*** In terms of our facility agreements and sanction letters, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to the following:

(a) effecting any change in the general nature of the business or any expansion or investment in any other entity;

(b) effecting any amendments to our Company's constitutional documents;

(c) disposing our assets other than those as permitted by the lender in writing; and

(d) effecting any change in the ownership or control or management, including by pledge of the promoter or sponsor shareholding in our Company.

8. ***Events of Default:*** In terms of our facility agreements and sanction letters, the following, among others, constitute events of default:

(a) failure to pay any amount due, including principal and interest;

(b) failure to perform or comply with any obligations or terms and conditions under the facilities by us;

(c) change in the general nature or scope of the business;

(d) failure to provide additional security in a circumstance where the value of any security depreciates, and the lender is entitled to additional security;

(e) failure to create and perfect security as stipulated or within any other extended period as allowed by the lender; and

(f) occurrence of a material adverse change that can affect our ability to repay the loan.

9. ***Consequences of occurrence of events of default:*** In terms of our facility agreements and sanction letters, the following, ***among*** others, are the consequences of occurrence of events of default, whereby our lenders may:

(a) declare all sums outstanding as immediately due and payable;

(b) enforce their security over the hypothecated / mortgaged assets;

(c) review or restructure our management and Board of Directors;

(d) appoint a nominee director to our Board of Directors; and

(e) convert outstanding debt into equity or other securities.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender that may amount to an event of default under the various borrowing arrangements entered into by us. Further, none of the banks or financial institutions from whom we have availed borrowings have accelerated payment of any debt facility in full or in part on account of default in the repayment of any instalment or interest due or for violation of any other terms of the outstanding debt facilities.

For the purpose of the Issue, our Company has received prior consent from our lender, as required under the relevant loan documents and has intimated the lender of our Subsidiary, as applicable for undertaking activities relating to the Issue and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

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*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving our Company, its Directors, its Subsidiary and the Promoter ("**Relevant Parties**"); (ii) actions (including all penalties and show cause notices) taken by statutory or regulatory authorities against the Relevant Parties; (iii) tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes; and (iv) other pending litigation (including arbitration proceedings) involving the Relevant Parties as determined to be material by our Board as per the Materiality Policy in accordance with the SEBI ICDR Regulations. There are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoter in the last five Financial Years, including any outstanding action. Further, there are no findings/observations of any of the 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, other than the ones which have already disclosed in the offer document.*

For the purpose of identification of pending material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated October 19, 2024.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties (other than the Promoters) which exceeds an amount equivalent to ₹ 8.99 million, being the amount equivalent to 5.00% of average of absolute value of profit/loss after tax of our Company based on the latest Restated Consolidated Summary Statements, would be considered 'material'. Further, any outstanding litigation involving our Promoter which exceeds an amount equivalent to ₹ 114.66 million, being 5.00% of average of absolute value of profit/loss after tax based on last three audited consolidated financial statements of our Promoter, would be considered 'material'. In case of pending civil litigation proceedings involving the Relevant Parties wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a material adverse bearing on the business, operations, performance, prospectus, reputation, results of operations or cash flows of our Company. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the amount equivalent to 5.00% of average of absolute value of profit/loss after tax of our Company based on the latest Restated Consolidated Summary Statements.

For the purposes of this section, pre-litigation notices received by the Relevant Parties (excluding such notices issued by statutory/ regulatory/ governmental /judicial/ taxation authorities, or notices threatening any criminal action, as applicable) shall not be considered material and/ or have not been disclosed until litigation proceedings are initiated before a judicial or arbitral forum, unless otherwise decided by the Board of Directors. Further, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed.

Furthermore, in accordance with the Materiality Policy, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

For the purpose of disclosure of outstanding dues to creditors, our Board in its meeting held on October 19, 2024 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of this Materiality Policy, outstanding dues to any creditor (on the basis of trade payables) of our Company having a monetary value which exceeds 5.00 % of the total trade payables of our Company as of June 30, 2024, shall be considered as 'material'. Accordingly, as on June 30, 2024, any outstanding dues exceeding ₹ 15.74 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties (as applicable) in a consolidated manner giving details of number of cases and total amount involved in such claims and details of such matters wherein the amount involved exceeds the materiality threshold specified above.

Further, for outstanding dues to any party with is a micro, small or medium enterprise, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditor.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

Litigation involving our Company

Litigation against our Company

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Company.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Company.

Actions taken by Regulatory and Statutory Authorities

1. Our Company received a notice vide an email dated March 22, 2024 ("**Notice**") from the Employee Provident Fund Organisation ("**EPFO**") requesting our Company to file the correct electronic challan cum return ("**ECR**") for all employees or provide clarification for the sudden fall in contribution for employee provident fund ("**EPF**") of Grand Mercure Gift City for August 2023. Our Company, pursuant to its reply dated March 28, 2024 clarified that the sudden fall of membership and remittances was due to resignation of majority of EPF members still appearing in active member sheet of the EPF. The names of all resigned employees were uploaded online to prevent further ECR wrong filing issue. Our Company has not received any further correspondence from the EPFO and this matter is currently pending.

Litigation by our Company

Criminal Litigation

1. Our Company has filed a first information report under Sections 406, 408, 420 and 34 of the Indian Penal Code, 1860 ("**IPC**") with the Mandi Police Station, Karnataka, against Manikandan, Director of Sales, Grand Mercure, Mysore ("**Accused 1**") and Murugesh, Operations Head, PNT Hospitality Service ("**Accused 2**"). Accused 2, one of the clients of our Company, owed a total of approximately ₹ 2.11 million to our Company. Our Company has alleged that the Accused 1 and 2 have misappropriated the funds of the Grand Mercure Mysore by making payments into the personal account of Accused 1. An amount of approximately ₹1.14 million is currently outstanding from Accused 1. This matter is currently pending investigation.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Company.

Litigation involving our Subsidiary

Litigation against our Subsidiary

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Subsidiary.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Subsidiary.

Actions taken by Regulatory and Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Subsidiary.

Litigation by our Subsidiary

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Subsidiary.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Subsidiary.

Litigation involving our Promoter

Litigation against our Promoter

Criminal Litigation

1. Suraapana Brewing LLP ("**Complainant**") filed a criminal complaint under sections 120B, 149, 393, 406, 411, 424, 426, 427, 441 and 447 of the IPC before the 4th Additional Chief Metropolitan Magistrate against BEL and some of the Directors of our Company (collectively, "**Accused**"). The Complainant operates a bar and restaurant under lease on premises of the Accused. The Complainant has alleged that, the Accused, on non-payment of rent, had threatened the Complainant with prevention of operation of the bar and restaurant on their premises, followed by forcefully

entering the bar and restaurant premises and damaging the stock in trade, furniture, equipment and machinery leading to damages approximating ₹ 40.00 million. The Accused subsequently enacted a claim before the Arbitration and Conciliation Centre at Bengaluru, Karnataka, for non-payment of rent by the Complainant, aggregating to an amount of ₹115.49 million, against which the Complainant has filed a counterclaim of ₹ 45.00 million, citing alleged damanges caused by the Accused to their stock in trade, equipment and rented premises. Both the criminal complaint and the arbitration proceedings are currently pending.

2. The Karnataka State Pollution Control Board ("**KSPCB**") initiated proceedings under Section 44 of the Water (Prevention and Control of Pollution) Act of 1974 read with Section 190(1)(b) of the CrPC against BEL ("**Accused**") for improper treatment of sewage effluent and reuse of the treated water at its property, Brigade Sparkle. After complaints from residents, KSPCB issued notices dated March 17, 2018, for deviations in sewage treatment procedure, leading to joint inspection by the Regional Senior Environmental Officer on March 12, 2021. The inspection concluded that BEL had not complied with directions of the personal hearing dated October 19, 2020, on treatment procedure at the Sewage Treatment Plant and improperly utilized the treated effluent. The matter is currently pending.

Material Civil Litigation

1. C P Mathew ("**Appellant**") filed an appeal before the National Consumer Disputes Redressal Commission ("**NCDRC**") against BEL ("**Respondent**") against order dated September 03, 2022, from the Karnataka State Consumer Disputes Redressal Commission ("**KSCDRC**"). The Appellant alleges that the Respondent had erected a sewage treatment plant below the flat purchased by the Appellant causing heavy noise and foul smell. The KSDRC dismissed the complaint claiming relief of ₹ 9.80 million, leading to the appeal. The matter is currently pending.

2. K R Choudhary, S Venugopal Naidu, P Panduranga Rao and six others (collectively, "**Claimants**") initiated arbitration proceedings before an Arbitral Tribunal against BEL ("**Respondent**") for specific performance or compensation in relation to a Joint Development Agreement and General Power of Attorney executed between the parties in dated March 23, 2011. The Claimant asserts that the Respondent failed to meet their obligations as per these agreements and established hurdles and delays in progress of property development, while the Respondent asserts that the Claimant suppressed material information on the development including incumbent litigation and delayed payments. The Claimant has claimed relief of ₹ 926.31 million, while the Respondent has filed a counter claim of ₹ 1,626.85 million. The matter is currently pending.

3. Anil Kumar Virmani and 89 other parties (collectively, "**Complainants**") filed a class action law suit against BEL ("**Opposite Party**") before the National Consumer Disputes Redressal Commission under Section 35(1)(c) of the Consumer Protection Act, 2019, alleging non-performance of the obligations for the agreement to sell entered into by the Opposite Party and all 90 Complainants with regards to the Brigade Lakefront property including failure to allot the purchased property, inordinate delays and failure to provide safety and occupancy certifications as necessary. The individual claim amounts aggregated approximately to ₹ 660.00 million. The matter is currently pending.

Actions taken by Regulatory and Statutory Authorities

1. Keerthan Andrade ("**Complainant**") filed an individual complaint before the Karnataka Real Estate Regulatory Authority ("**RERA**") against BEL ("**Respondent**") for delay in handing over possession of purchased property at Brigade Panorama. As per purchase agreement dated November 25, 2015, the Complainant was set to receive possession on December 31, 2017, and has thereby sought relief of execution of the sale deed with delayed interest of 21% per annum. The matter is currently pending.

2. Nasareenbanu Yaligar ("**Complainant**") filed an individual complaint before the Karnataka Real Estate Regulatory Authority ("**RERA**") against BEL ("**Respondent**") for failure to remove chimney from bedroom wall of the Complainant's purchased property. The complaint pertains to property purchased at Brigade Seven Gardens and alleges that the Respondent has refused to make changes to the property as requested by the Complainant despite detriment to their living conditions. The matter is currently pending.

3. Dr. James Laughton and Poornima Laughton (collectively, the "**Complainants**") filed an individual complaint before the Karnataka Real Estate Regulatory Authority ("**RERA**") against BEL ("**Respondent**"), in relation to the Brigade Atmosphere property, for invalid Partial Occupancy Certificate, delay in possession, improper maintenance and tax charges and lack of Occupancy Certificate for constructed clubhouse. The Complainants seek to receive rectified Occupancy Certificate, removal of maintenance charges, compensation for delayed handover as well as legalisation of the clubhouse on the property. The matter is currently pending.

4. Pradeep Menon and Bindu Nair A K (collectively, the "**Complainants**") filed an individual complaint before the Karnataka Real Estate Regulatory Authority ("**RERA**") against BEL ("**Respondent**"), in relation to the Brigade Atmosphere property, for suppression of litigation pertaining to land upon which Brigade Atmosphere was built. The Complainant alleges that the Respondent did not disclose the contested ownership of the land during purchase of villa on the property, in contravention to Section 4(L)(A) of the Real Estate (Regulation and Development) Act of 2016. The Complainant seeks to revoke the registration of the Respondent as a promoter and blacklist them as a builder as per Section 7(B)(C) of the Real Estate (Regulation and Development) Act of 2016. The matter is currently pending.

5. S Geethakrishnan ("**Complainant**") filed an individual complaint before the Tamil Nadu Real Estate Regulatory Authority ("**RERA**") against BEL ("**Respondent**"), in relation to the Brigade Xanadu property, for returning less than 90% of the booking amount of the purchased flat as per Clause 8(3) of the Application for Allotment of the flat. The Complainant alleges that after cancellation of the flat within 30 days as per the clause, the Respondent deducted a sum of ₹ 0.35 million in addition to the 10% of the booking amount. The matter is currently pending.

6. E Krishnaveni ("**Complainant**") filed an individual complaint before the Tamil Nadu Real Estate Regulatory Authority ("**RERA**") against BEL ("**Respondent**"), in relation to Brigade Xanadu property, for high cancellation fee and refund of payments made in regard to purchase of an apartment. The Complainant alleges that after initial payment of consideration for change in purchased property from Project Aspiro to Project Bonito of Brigade Xanadu, the Respondent served the Complainant with notice of termination of the initial Agreement and overtly high cancellation charges. The Complainant seeks to continue termination of the purchase as well as refund of payments made in this regard and ₹ 1.00 million for mental agony of the Complainant. The matter is currently pending.

7. Hema Sundara Murthy ("**Complainant**") filed an individual complaint before the Telangana Real Estate Regulatory Authority ("**RERA**") against BEL ("**Respondent**"), in relation to Brigade Citadel, for improper cancellation of purchased apartment in the property, restoration of allotment and possession and refund of penalty interests collected by the Respondent. The Complainant alleges that the Respondent has improperly cancelled the unregistered Sale Agreement between the parties and demanded current market price of the erstwhile purchased property. The Complainant further seeks to prevent alienation of the purchased apartment till possession is claimed. The matter is currently pending.

8. BEL ("**Respondent**") filed an appeal before the Telangana Real Estate Appellate Tribunal against Shri Praveen Kumar Pulluri ("**Complainant**"), in relation to Brigade Citadel, in pursuance to order dated October 17, 2023 by the Telangana State Real Estate Regulatory Authority ("**RERA**") arising from complaint filed by the Complainant in 2021. The Respondent cancelled the Agreement of Sale for an apartment between the parties by virtue of the Complainant refusing the sign the agreement or make timely payments. The impugned RERA order asserted that certain clauses of the Agreement of Sale between the parties was not in accordance with the Model Form of Agreement of Sale outlined in the Real Estate (Regulation and Development) Act of 2016, and hence the cancellation was not appropriate, giving rise to the present appeal. The matter Is currently pending.

9. Malka Irani and Behram Irani (collectively, "**Complainants**") filed an individual complaint before the Telangana Real Estate Regulatory Authority ("**RERA**") against BEL ("**Respondent**"), in relation to Brigade Atmosphere for breach of Agreement of Sale and contravention of the Real Estate (Regulation and Development) Act of 2016. The Complainant alleges that in pursuance to a sale deed executed between the parties on July 28, 2021, the Respondent attempted to constrain the Complainants into signing incorrect sale declarations and sanction plans and provided an only a partial occupancy certificate. The Complainants further assert that disclosures in relation incumbent litigation upon the property were not made and that they have been excluded from allotment discussions for handover and possession of the purchased property. The matter is currently pending.

Disciplinary action

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoter in the last five financial years including outstanding actions.

Litigation by our Promoter

Criminal Litigation

1. Our Promoter, Brigade Enterprises Limited ("**Complainant**") has filed a first information report, under Sections 408, 418 and 420 of the IPC with the Cubbon Park Police Station in Bengaluru, Karnataka, against S. V. Shanmugam ("**Accused**"). It was alleged that the Accused had misappropriated funds amounting to ₹ 1.19 million. Subsequently, the Accused admitted to defrauding the Complainant of approximately ₹ 4.20 million to ₹ 4.40 million from their accounts, leading to the filing of this report. The matter is currently pending.

2. Our Promoter, Brigade Enterprises Limited ("**Complainant**") has filed a criminal complaint under Section 200 of the Code of Criminal Procedure, 1973 ("**CrPC**") and Section 138 of the Negotiable Instruments Act of 1891 before the 34th Additional Chief Metropolitan Magistrate at Bengaluru, Karnataka, against Smaaash Leisure Limited and its directors (collectively, "**Accused**") for default in payment of rent and dishonour of cheques issued for this purpose. The Accused, having occupied premises of the Complainant on rent, issued four cheques for rent payment in December 2019 aggregating amount of ₹ 19,598,381, which were all dishonored by insufficient balance or being halted by the drawer. The matter is currently pending.

Material Civil Litigation

1. The State of Karnataka and Bruhat Bengaluru Mahanagara Palike (collectively "**Respondents**") issued demand notices against BEL ("**Petitioner**") dated September 25, 2017 and August 10, 2021 aggregating ₹ 922.15 million and revised demand notice dated December 21, 2023 aggregating ₹ 541.81 million. The Petitioner filed a Writ Petition before the

High Court of Karnataka challenging notifications dated January 31, 2009 and March 09, 2016, as per Rule 3(v) of the BBMP Property Tax Rules of 2009 and the consequent demand notices dated September 25, 2017 and August 10, 2021 issued in this regard, which place the Star Hotels property of the Petitioner within erroneous categorization in contravention to the Bruhat Bengaluru Mahanagara Palike Property Tax Rules, 2009. The matter is currently pending.

2. BEL ("**Petitioner**") filed a Writ Petition before the High Court of Karnataka against the State of Karnataka and the Bruhat Bengaluru Mahanagara Palike (collectively, "**Respondents**") challenging the amended Rule 37-A of the Karnataka Planning Authority Rules of 1962 through notification dated February 25, 2020, as well as circular dated August 14, 2020 changing charges on betterment, ground rent, scrutiny fee, license fee, betterment fee, security deposit, service charges and cess for issuance of applied Sanction Plans. The matter is currently pending.

3. BEL ("**Claimant**") initiated arbitration proceedings before the Arbitral Tribunal at Chennai against R Sreedher ("**Respondent**") for specific performance of a Joint Development Agreement engaged by both parties dated September 05, 2010. The Claimants assert that the Respondent entered into a Memorandum of Understanding materially in contravention to their obligations as per the Joint Development Agreement, while also setting hurdles to progress of the agreement without meeting their obligations with regard to site visits, development plan preparation and site plan approval. The award was passed in favour of the Claimant on June 26, 2023 and has been appealed by the Respondent under Section 34 of the Arbitration and Conciliation Act of 1996 before the Hon'ble Madras High Court.

4. Deccan Structural Systems Private Limited, Deccan Leather Fashions and BEL (collectively, the "**Petitioners**") filed a Writ Petition before the High Court of Karnataka against the State of Karnataka and the Bruhat Bengaluru Mahanagara Palike (collectively, "**Respondents**") challenging a demand notice dated August 5, 2018 imposing ground rent, license fee, scrutiny fee, security deposit and labour welfare cess, aggregating ₹ 46.89 million, on their jointly owned property at Municipal No. 7, Tumkur Road, Rajarajeshwari Nagar, Bengaluru. The Petitioners contend that the demand notice was improperly ascertained and challenged the amounts demanded. The matter is currently pending.

5. BEL ("**Petitioner**") filed a special leave petition before the Supreme Court against the Union of India, the Reserve Bank of India ("**Second Respondent**") and others (collectively, "**Respondents**") against an order from the High Court of Judicature at Madras dated April 26, 2024. Petitioner asserts that the impugned order placed overt discretion in the hands of the Second Respondent, while also improperly ordering amalgamation of the other Respondents without due consideration of proposals and provisions of law. The matter is currently pending.

Litigation involving our Directors

Litigation against our Directors

Criminal Litigation

1. Suraapana Brewing LLP ("**Complainant**") filed a criminal complaint under sections 120B, 149, 393, 406, 411, 424, 426, 427, 441 and 447 of the IPC before the 4th Additional Chief Metropolitan Magistrate against Nirupa Shankar, Biijou Kurien, our Promoter and some of the Directors of our Promoter (collectively, "**Accused**"). The Complainant operates a bar and restaurant under lease on premises of the Accused. The Complainant has accused that, the Accused, on non-payment of rent, had threatened the Complainant with prevention of operation of the bar and restaurant on their premises, followed by forcefully entering the bar and restaurant premises and damaging the stock in trade, furniture, equipment and machinery leading to damages approximating ₹ 40,000,000. The matter is currently pending.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Directors.

Actions taken by Regulatory and Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Litigation by our Directors

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Directors.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Directors.

Claims related to tax matters

Except as disclosed below, there are no claims related to tax matters involving the Relevant Parties:

Nature of case	Number of cases	Amount involved (₹ in million)[(1)]
Company		
Direct tax	2	23.50
Indirect tax	7	209.60
Property tax	1	287.40
Subsidiary		
Direct tax	1	1.70
Indirect tax	Nil	Nil
Promoter		
Direct tax	6	111.40
Indirect tax	13	449.04
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

(1) To the extent ascertainable and quantifiable

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

1. Bruhat Bengaluru Mahanagara Palike ("**BBMP**") issued a demand notice dated August 10, 2021 ("**Notice I**") to our Promoter seeking *inter alia* payment of property tax amounting to ₹ 922.16 million, along with interest at the rate of 2.00% per annum and a penalty amounting to ₹ 636.78 million, in respect of Sheraton Grand hotel at Brigade Gateway, Bengaluru, Karnataka, for the period from Fiscal 2012 to Fiscal 2022. Notice I was challenged by filing a writ petition against BBMP before the High Court of Karnataka, submitting *inter alia* that the alleged tax payable under the Notice I was based on an incorrect and erroneous measurement of the property which does not align with the occupancy certificate dated February 9, 2011. As on date, our Company has paid approximately ₹ 409.27 million to the BBMP under protest during the pendency of the writ petition. While the demand notice and subsequent writ petitions include our Promoter as the party, the liabilities arising out of demand notices and petitions are fulfilled by our Company pursuant to a Scheme of Arrangement entered into by our Company, our Promoter and our Group Companies Brigade Hospitality Services Limited and Augusta Club Private Limited. For more details, please refer to "*History and Certain Corporation Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, etc. since the date of our incorporation – Scheme of Arrangement*" on page 197.

   BBMP subsequently issued a revised demand notice dated December 21, 2023 ("**Notice II**") to our Promoter seeking *inter alia* payment of property tax amounting to ₹ 501.04 million including an interest rate of 2% per month in respect of our Brigade Gateway property at Bengaluru, Karnataka, for the period from Assessment Year 2011-12 to Assessment Year 2020-21. Our Promoter challenged the Notice II through a writ petition against the State of Karnataka, BBMP, the Joint Commissioner and the Assistant Revenue Officer ("**Respondents**") on the grounds of incorrect calculation of the property tax which does not accurately measure the property or consider the order of the Hon'ble Karnataka High Court dated October 17, 2012, requiring payment of only 50% of the property tax for the impugned property.

   Further, BBMP instituted a one-time settlement ("**OTS**") scheme for property tax payment vide Gazette Notification dated February 28, 2024, accommodating levy of penalty one time as against double penalty as provided in the BBMP Act, 2020. BBMP issued a demand notice dated July 6, 2024 for an amount of ₹ 124.05 million under the OTS scheme without a year-wise breakdown of the aggregate demand amount. The scheme was thereby availed by our Company vide cheque dated July 24, 2024, for an amount of ₹ 8.28 million under protest and without prejudice to the right to dispute the demand notices. Our Company further made a payment of ₹ 41.51 million through the OTS scheme through demand draft dated July 30, 2024, under protest and without prejudice to the right to dispute these demand notices, aggregating OTS payment of ₹ 49.79 million made by our Company. The matter is currently pending.

2. Our Company ("**Appellants**") filed a Memorandum of Appeal before the Commissioner of Central Tax (Appeals) ("**CIT(A)**") against the Assistant Commissioner of Central Tax ("**Respondent**") for disparity in Input Tax Credits availed. The Respondent issued a show cause notice dated March 18, 2022 to pay ineligible Input Tax Credits amounting to ₹ 18.69 million availed on Goods and Services Tax ("**GST**") alongside penalty of 10% in keeping with Section 50(3) of the Central Goods and Services Tax Act of 2017. The Appellant filed a response in contestation dated June 9, 2022 and was heard by the Respondent on October 27, 2023, leading to an order confirming the ITC demand as well as interest of 10% aggregating ₹ 20.56 million, giving rise to this appeal. The matter is currently pending.

3. Our Company ("**Appellant**") filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") against the Assistant Commissioner of Income Tax ("**Respondent**") for variation in increase in profit or decrease in loss as per Income Computation Disclosure Standards under Section 145(2) of the Income Tax Act. The Appellant filed a response to the show cause notice dated December 16, 2022, detailing no deviation or inconsistency and subsequently filing an intimation

notice under Section 143(1) dated March 02, 2023 for adjustments. The Respondent thereby asserted a net effect of ₹ 80.35 million was in deviance and thereby taxable to ₹ 23.40 million, giving rise to this appeal. The matter is currently pending.

4. Our Company received notice dated October 10, 2023 under Sections 74(1), 50 and 20 of the Central Goods and Services Tax Act, State Goods and Services Act and Integrated Goods and Services Act of 2017 for improperly availing input tax credit ("**ITC**") for Assessment Year 2018-19, with a penalty consisting of appropriation of the ITC amount of ₹ 30.17 million and penalty amounting to ₹ 3.02 million under Section 122(2) of the Central Goods and Services Tax Act. Our Company filed an appeal before the Commissioner of Central Tax (Appeals) at Bengaluru, Karnataka for setting aside of this order. The matter is currently pending.

5. Our Company received a show cause notice under section 73 of the Central Goods and Service Tax Act, 2017, dated August 29, 2024 from the Office of the Gujarat State Tax Officer. The order stated that an excess of Input Tax Credits were claimed by our Company for the period of April 2019 to March 2020. The notice thereby ordered payment of a claim amount of ₹ 130.14 million along with interest and penalty. The show cause notice further detailed that non-payment of the claim amount by September 30, 2024 would be actionable by recovery proceedings as necessary. The matter is currently pending.

Material tax litigation involving our Subsidiary

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Subsidiary.

Material tax litigation involving our Promoter

Nil

Material tax litigation involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Directors.

Litigation involving our Group Companies

As of the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigations that would have a material impact on our Company.

Outstanding dues to creditors

As of June 30, 2024, our Company has 927 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 314.80 million. Further, our Company owes an amount of ₹ 12.20 million to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeding 5.00% of our total trade payables as of June 30, 2024, based on the latest Restated Consolidated Summary Statements was outstanding, shall be considered 'material' creditors. Our total trade payables as of June 30, 2024 were ₹ 314.80 million and accordingly, creditors to whom outstanding dues as of June 30, 2024 exceed ₹ 15.74 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 as of June 30, 2024, by our Company, on a consolidated basis are set out below:

Type of creditors	Number of Creditors	Amount involved (₹ in million)
Material creditors	Nil	Nil
Micro, small and medium enterprises	212	12.20
Other creditors	715	302.60*
Total	**927**	**314.80**

* *This includes unbilled and not due amount of ₹ 202.30 million*

Details of outstanding overdues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at https://bhvl.in/outstanding-dues-to-creditors/.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments After June 30, 2024 that may affect our future Results of Operations*" on page 316 and as otherwise disclosed 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, on a standalone or consolidated basis, our operations, our profitability, our trading or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licenses, registrations and permits from relevant governmental and regulatory authorities under applicable rules and regulations required to be obtained by our Company and our Subsidiary, which are considered material and necessary for the purpose of carrying out our business activities and operations and to undertake the Issue ("**Material Approvals**"). In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company and/or Subsidiary 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 requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.*

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – 30. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including in respect of which we have made relevant applications that are currently pending, including due to any default on the part of the owners of the properties we lease and manage, our business and results of operations may be adversely affected." on page 46. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" beginning on page 189.

I. Material Approvals in relation to our Company and our Material Subsidiary

A. *Incorporation details of our Company and our Material Subsidiary*

For the incorporation details of our Company and our Material Subsidiary, see *"History and Certain Corporate Matters – Brief history of our Company"* and "*History and Certain Corporate Matters – Our Subsidiary"* on pages 195 and 198, respectively.

B. *Approvals in relation to the Issue*

For details of regarding the approvals and authorizations obtained by our Company in relation to the Issue, see *"Other Regulatory and Statutory Disclosures – Authority for the Issue"* and "*The Issue*" on pages 337 and 65, respectively.

C. *Approvals from taxation authorities*

1. The permanent account number AAGCB8612G of our Company issued by the Income Tax Department under the IT Act.

2. The permanent account number AAGCP8326B of our Material Subsidiary issued by the Income Tax Department under the IT Act.

3. The tax deduction account number BLRB14002C issued by the Income Tax Department to our Company.

4. The tax deduction account number CHEP14117F issued by the Income Tax Department to our Material Subsidiary.

5. Certificate of the import export code AAGCB8612G issued by the Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992 to our Company.

6. GST registration numbers obtained by our Company and our Material Subsidiary for GST payments under the central and state goods and services tax legislations.

7. Professional tax registrations obtained by our Company and our Material Subsidiary under applicable state specific laws, to enable profession tax payment by our Company and our Material Subsidiary.

D. *Labour and employment related approvals*

1. Certificates of registration issued to our Company and our Material Subsidiary under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, with respect to their operating hotels.

2. Certificates of registration issued to our Company and our Material Subsidiary under the Employees' State Insurance Act, 1948, as amended, with respect to their operating hotels.

3. Certificates of registration issued to our Company and our Material Subsidiary under the applicable shops and establishment legislations issued by the ministry or department of labour of the relevant state government.

4. Certificates of registration issued to our Company and our Material Subsidiary under the Contract Labour (Regulations and Abolition) Act, 1970, as amended, with respect to their operating hotels.

II. Material Approvals obtained in relation to the business and operations of our Company and Material Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company and our Material Subsidiary have a portfolio of nine operating hotels. In order to carry out our business and operations, we require approvals, licenses and registrations under several Central and State-level legislations, rules and regulations. These licenses and approvals include, *inter alia*, the following:

1. Trade license from relevant municipal authorities;

2. Registration under the Food Safety and Standards Act, 2006, as amended, for providing food services issued by Food Safety and Standard Authority of India;

3. Approvals from state pollution control boards;

4. Environmental clearances issued by State Level Impact Assessment Authorities of Karnataka, Kerela, Tamil Nadu and Gujarat, as applicable;

5. No objection certificates from fire departments and police departments of respective states, as applicable;

6. Approvals obtained for operation of lifts;

7. No-objection certificates from the Airports Authority of India, as applicable; and

8. Authorisation under the Legal Metrology Act, 2009.

Further, in order to continue the day-to-day operation of our hotels, our Company has obtained licenses from the local municipal corporations, as applicable in the concerned jurisdictions of our hotels. These licenses and registration include, *inter alia*, the following:

1. lodging licenses;

2. hotel room licenses;

3. restaurant licenses;

4. bar licenses;

5. liquor licenses;

6. resort licenses;

7. retail licenses; and

8. hotel registrations.

III. Material Approvals applied for but not received

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company has applied for, but which have not been received:

1. Renewal application for the consent for operation from the Karnataka State Pollution Control Board for Holiday Inn Express & Suites OMR, Bengaluru, Karnataka;

2. Renewal application for the consent for operation and no-objection certificate for hazardous and other waste from the Karnataka State Pollution Control Board for Grand Mercure, Mysuru, Karnataka; and

3. Consent for operation from the Karnataka State Pollution Control Board for ibis Styles Mysuru, Karnataka. As on the date of this Draft Red Herring Prospectus, the Karnataka State Pollution Control Board has recommended the issuance of the consent for operation for ibis Styles Mysuru, Karnataka.

4. Hotel classification for Grand Mercure, Mysuru, Karnataka; and

5. Authorisation for handling hazardous waste from the Karnataka State Pollution Control Board for Grand Mercure, Mysuru, Karnataka.

IV. Material Approvals that have expired and renewals are yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have expired and renewals are yet to be applied.

V. Material Approvals that are required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company was required to obtain but which has not been obtained or applied.

VI. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered or pending trademarks. Pursuant to the trademark licensing agreement dated September 26, 2024 entered into between BEL, our Promoter and our Company, consent has been granted to use the "Brigade" logo of our Promoter to conduct our business, as part of our corporate name, domain name extension and on other corporate material 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"* on page 200.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than the 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 the applicable accounting standards and (ii) other companies considered material by the board of the issuer.

In relation to (i) above, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include the companies (other than our Promoter, BEL and our Subsidiary, SRP Prosperita Hotel Ventures Limited) with which there were related party transactions, as per Ind AS 24 Related Party Disclosures read with SEBI ICDR regulations for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 and the three months period ended June 30, 2024 ("**Relevant Period**").

Further, in relation to (ii) above, pursuant to a Board resolution dated October 19, 2024 for the purposes of disclosure in this Draft Red Herring Prospectus, such companies that are a part of the Promoter Group (other than our Promoter) and, with which there were transactions during the most recent financial year, as disclosed in Restated Consolidated Summary Statements, which individually or in the aggregate, exceed 10% of the total restated revenue of our Company for the most recent completed financial year, shall also be considered material to be classified as a Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. Augusta Club Private Limited;
2. BCV Developers Private Limited;
3. Brigade (Gujarat) Projects Private Limited;
4. Brigade Hospitality Services Limited;
5. Brigade Properties Private Limited;
6. Brigade Tetrarch Private Limited;
7. Mysore Holdings Private Limited;
8. Mysore Projects Private Limited;
9. Perungudi Real Estates Private Limited;
10. SRP Gears Private Limited;
11. Subramanian Engineering Limited; and
12. WTC Trades & Projects Private Limited.

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statements for last three fiscals and 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, in relation to our top five Group Companies, (based on market capitalization for listed/ based on turnover in case of unlisted, as applicable), extracted from their respective audited standalone financial statements (as applicable) are available on the website of the Company as indicated below.

Our Company has uploaded the financials on its website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the website does not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Details of our top five Group Companies

1. Mysore Projects Private Limited ("MPPL")

Registered Office

The registered office of MPPL is situated at 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru – 560 055, Karnataka, India.

Financial Information

Certain financial information i.e., (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 financial statements of

MPPL for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of the Company at https://bhvl.in/group-company-financials/.

2. Perungudi Real Estates Private Limited ("PREPL")

Registered Office

The registered office of PREPL is situated at 5/142, Rajiv Gandhi Salai, OMR Road, Perungudi, Palavakkam, Chennai – 600 096, Tamil Nadu, India.

Financial Information

Certain financial information i.e., (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 financial statements of PREPL for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of the Company at https://bhvl.in/group-company-financials/.

3. BCV Developers Private Limited ("BDPL")

Registered Office

The registered office of BDPL is situated at 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru – 560 055, Karnataka, India.

Financial Information

Certain financial information i.e., (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 financial statements of BDPL for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of the Company at https://bhvl.in/group-company-financials/.

4. Brigade Properties Private Limited ("BPPL")

Registered Office

The registered office of BPPL is situated at 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru – 560 055, Karnataka, India.

Financial Information

Certain financial information i.e., (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 financial statements of BPPL for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on its website at https://www.brigadecosmopolis.com/financials-and-reports.

Details of listed debt securities

S. No.	ISIN Number	Debt Securities	Stock Exchange	Amount Issued (₹ in million)	Scrip Code	Maturity Date	Credit Rating
1.	INE454S08083	12% I/A Series Non-Convertible Debentures	BSE	490	951847	March 19, 2025	A-Stable

5. WTC Trades & Projects Private Limited ("WTPPL")

Registered Office

The registered office of WTPPL is situated at 4th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560 055, Karnataka, India.

Financial Information

Certain financial information i.e., (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 financial statements of WTPPL for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of the Company at https://bhvl.in/group-company-financials/.

Other Group Companies

1. Brigade (Gujarat) Projects Private Limited ("BGPPL")

Registered Office

The registered office of BGPPL is situated at 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru – 560 055, Karnataka, India.

2. Brigade Tetrarch Private Limited ("BTPL")

Registered Office

The registered office of BTPL is situated at 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru – 560 055, Karnataka, India.

3. Brigade Hospitality Services Limited ("BHSL")

Registered Office

The registered office of BHSL is situated at 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bengaluru – 560 055, Karnataka, India.

4. Augusta Club Private Limited ("ACPL")

Registered Office

The registered office of ACPL is situated at 29th and 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560 055, Karnataka, India.

5. Mysore Holdings Private Limited ("MHPL")

Registered Office

The registered office of MHPL is situated at Sy no - 14, Pournami, Near Brigade Atmosphere Hosakurbarakunte, Yeliyur Post, Bangalore Rural, Devanahalli – 562 110, Karnataka, India,

6. SRP Gears Private Limited ("SRP Gears")

Registered Office

The registered office of SRP Gears is situated at F 14 Ambattur Industrial Estate, Ambattur, Chennai 58,– 600 058, Tamil Nadu, India

7. Subramanian Engineering Limited ("SEL")

Registered Office

The registered office of SEL is situated at No. 11, College Lane, Chennai – 600 006, Tamil Nadu, India.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company as on the date of the Draft Red Herring Prospectus.

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

Except as disclosed below, none of our Group Companies are 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:

1. Our Company has entered into a memorandum of agreement dated October 21, 2024 with Brigade Hospitality Services Limited to acquire an additional 7.62 acres on an 14.70 acres land parcel to develop a wellness resort in Vaikom, Kochi. For further details, see "*Risk factors – 18. Our Registered and Corporate Office and some of our hotels are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, financial condition results of operations and cash flows may be adversely affected.*" and *"Our Business"* on pages 40 and 165, respectively.

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

Except as disclosed in "-*Nature and extent of interest of our Group Companies - 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*" none of our

Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among our Group Companies and our Company

Except for Augusta Club Private Limited and Brigade Hospitality Services Limited, which are in the same line of business as our Company, there are no common pursuits between any of our Group Companies, and Company, as on the date of this Draft Red Herring Prospectus and there is no conflict of interest, as their business is synergistic with the business of our Company.

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

Except the transactions as disclosed in "*Other Financial Information – Related Party Transactions*" on page 291, there are no other related business transactions with our Group Companies.

Litigation involving our Group Companies

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 as stated in "*Other Financial Information – Related Party Transactions*" on page 291, none of our Group Companies have any business interest in our Company.

Other confirmations

None of our Group Companies or their directors have any conflict of interest with the suppliers of raw materials or third-party service providers, crucial for operations of our Company.

None of our Group Companies or their directors have any conflict of interest with any lessor of the immovable properties, crucial for operations of our Company.

Except for Brigade Properties Private Limited, whose debt securities are listed on BSE, none of our Group Companies have any securities listed on any stock exchange. Further, none of our Group Companies has 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.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on October 19, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on October 21, 2024 in terms of Section 62(1)(c) of the Companies Act.

For details, see "*The Issue*" beginning on page 65.

Our Board and the Committee of Directors have approved this Draft Red Herring Prospectus pursuant to resolutions dated October 28, 2024 and October 30, 2024, respectively.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, Promoter, members of our Promoter Group, Directors and the persons in control of our Company and of our Promoter are not prohibited from accessing the capital markets 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.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company, our Promoter or our Directors have been declared as Fraudulent Borrowers.

Directors associated with the securities market

Except Nirupa Shankar, none of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, and members of our Promoter Group, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public Issue 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 Issue 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) of the SEBI ICDR Regulations, i.e., (i) requirement for maintaining not more than 50% of the net tangible assets in monetary assets under Regulation 6(1)(a) of SEBI ICDR Regulations; and (ii) requirement for maintaining operating profits in each of the preceding three financial years under Regulation 6(1)(b) of SEBI ICDR Regulations. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. In the event we fail to allot not less than 75% of the Net Issue to QIBs, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other Applicable Laws. Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations is as follows:

(i) Our Company, our Promoter, members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoter or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoter, or any of our Directors is a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Directors has been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018, and our Promoter is a corporate entity;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Issue has entered into tripartite agreements dated October 23, 2018 and May 22, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares held by our Promoter are in the dematerialised form;

(viii) 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

(ix) 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, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED AND ICICI SECURITIES LIMITED ("BRLMS"), 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY

RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 30, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs 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 instance and anyone placing reliance on any other source of information, including our Company's website investors@bhvl.in , or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement, and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Issue shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective investment managers, directors, partners, designated partners, officers, agents, affiliates, employees 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 Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiary, our Promoter, members of the Promoter Group and their respective group companies, their respective 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 our Company, our Subsidiary, the Promoter, members of the Promoter Group and their respective group companies, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

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

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, scientific institutions and societies registered under the applicable laws in India and authorised to invest in equity shares, Mutual Funds, VCFs, FVCIs, AIFs, Indian financial institutions, scheduled 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, multilateral and bilateral development finance institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) with minimum corpus of ₹ 250,000 and pension funds 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, 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-Resident Indians including Eligible FPIs registered with SEBI and Eligible NRIs, 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 Issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an Issue 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. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

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 has been filed with SEBI for its observations. 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 Issue or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be 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 the filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be 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 the filing with the RoC.

Listing

The Equity Shares Allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE.

[●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

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. 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 three Working Days from the Bid/ Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal advisor to the Company as to Indian Law, Banker(s) to our Company, the BRLMs, the Registrar to the Issue, Crowe Horwath HTL Consultants Private

Limited, Independent Chartered Accountant, statutory auditor of the material subsidiary who will be issuing the SOTB in relation to the material subsidiary, and independent architect to act in their respective capacities have been obtained and are not withdrawn as on the date of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account/ Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Issue

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

Our Company has received a written consent dated October 30, 2024 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their names as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated October 24, 2024 on the Restated Consolidated Summary Statements, and (b) report dated October 25, 2024 on statement of special tax benefits in this Draft Red Herring Prospectus, and such consents have 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 a written consent dated October 28, 2024 from Manian and Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, 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 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.

Our Company has received a written consent dated October 28, 2024 from Zecorate Private Limited, 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.

Our Company and our Subsidiary have received a written consent dated October 28, 2024 from the statutory auditor of our Subsidiary, namely, Brahmayya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, 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 the statutory auditor for the Subsidiary, and in respect of their statement of special tax benefits available to our Subsidiary dated October 24, 2024, and such consents have 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 capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 78, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Except for our Group Company Brigade Properties Private Limited, whose non-convertible debentures are listed on BSE as of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed associate entity or listed group company. Brigade Properties Private Limited has not made any capital issues in the last three years.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public Issue of the 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 for the five years preceding the date of this Draft Red Herring Prospectus by our Company.

Performance vis-à-vis objects – public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – last public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed subsidiaries.

Our Company has a listed Promoter, whose equity shares are listed on the Stock Exchanges. Except as stated below, our Promoter has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus:

No.	Date of issue	Nature of issue	Stated objects of the issue	Status of compliance with stated objects
1.	Nil	Nil	Nil	Nil

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue. For further details, see *"Risk Factors – 35. Our Company, Subsidiary, Promoter, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations"* on page 48.

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)

1) ***JM Financial Limited***

Price information of past issues handled by JMFL

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 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.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-6.03%]	Not Applicable	Not Applicable
2.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	Not Applicable	Not Applicable
3.	Baazar Style Retail Limited#[11]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	Not Applicable	Not Applicable
4.	Brainbees Solutions Limited*[10]	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	Not Applicable	Not Applicable
5.	Ceigall India Limited*[9]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	Not Applicable	Not Applicable
6.	Stanley Lifestyles Limited#	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	31.29% [7.77%]	Not Applicable
7.	Le Travenues Technology Limited#	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63% [7.23%]	Not Applicable
8.	TBO Tek Limited*	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	Not Applicable
9.	Gopal Snacks Limited# [8]	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	-18.63% [11.58%]
10.	GPT Healthcare Limited#	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	0.30% [12.69%]

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. 7 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. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

Summary statement of price information of past issues handled by JMFL:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-24	8	161,618.81	-	-	3	4	1	-	-	-	-	-	-	-
2023-24	24	288,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-21	11	316,770.53	-	1	3	-	5	2	-	2	2	2	3	2

2) *ICICI Securities Limited*

Price information of past issues handled by ICICI Securities

Sl. No.	Issue Name	Issue size (₹)	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	Aadhar Housing Finance Limited^^	30,000.00	315.00(1)	15-May-24	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	NA*
2	Go Digit General Insurance Limited^^	26,146.46	272.00	23-May-24	286.00	+22.83% [+2.32%]	+30.79% [+7.54%]	NA*
3	Awfis Space Solutions Limited^^	5,989.25	383.00(2)	30-May-24	435.00	+34.36% [+6.77%]	+100.18% [+11.25%]	NA*
4	Stanley Lifestyles Limited^	5,370.24	369.00	28-Jun-24	499.00	+55.96% [+2.91%]	+31.29% [+7.77%]	NA*
5	Allied Blenders and Distillers Limited^^	15,000.00	281.00(3)	02-Jul-24	320.00	+9.68% [+3.43%]	+21.28% [+8.52%]	NA*
6	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00(4)	06-Aug-24	725.00	+32.10% [+5.03%]	NA*	NA*
7	Ceigall India Limited^^	12,526.63	401.00(5)	08-Aug-24	419.00	-4.89% [+3.05%]	NA*	NA*
8	Ola Electric Mobility Limited^^	61,455.59	76.00(6)	09-Aug-24	76.00	+44.17% [+1.99%]	NA*	NA*
9	Premier Energies Limited^	28,304.00	450.00(7)	03-Sept-24	991.00	+146.93% [+2.07%]	NA*	NA*
10	Northern Arc Capital Limited^^	7,770.00	263.00(8)	24-Sept-24	350.00	-7.15% [-5.80%]	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of Rs. 23 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 315.00 per equity share
(2) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 383.00 per equity share
(3) Discount of Rs. 26 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 281.00 per equity share
(4) Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 679.00 per equity share
(5) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share
(6) Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share
(7) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share
(8) Discount of Rs. 24 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 263.00 per equity share

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	12	2,60,374.28	-	-	2	4	4	2	-	-	-	2	-	-
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-21	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to year to date.*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

S. No.	Name of BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	ICICI Securities Limited	www.icicisecurities.com

Stock market data of Equity Shares

This being an initial public offer of Equity Shares, 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.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such longer period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. For Issue related grievances, investors may contact the BRLMs, details of which are given in "*General Information*" beginning on page 71.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLMs, details of which are given in "*General Information*" beginning on page 71.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, 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, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the	1. Instantly revoke the blocked funds other	From the date on which multiple amounts were

Scenario	Compensation amount	Compensation period
same Bid made through the UPI Mechanism	than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and SEBI press release PR No. 06/2024 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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 as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information*" beginning on page 71. Our Company has constituted a Stakeholders' Relationship Committee comprising of Vineet Verma, Nirupa Shankar, Anup Sanmukh Shah, and Jyoti Narang as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 211.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, the MoA, AoA, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, GoI, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises the Fresh Issue. For details in relation to the Issue expenses, see "*Objects of the Issue – Issue related expenses*", on page 97.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and Allotted or transferred in the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 477.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 223 and 377, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Issue Price at Floor Price is ₹[●] per Equity Share and at Cap Price is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share of face value of ₹10 each.

The Issue Price, Price Band, and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price and the discount (if any) shall be determined by our Company in consultation with the BRLMs, after the Bid/ Issue 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 for the 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 the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and the MoA and AoA of our Company.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 377.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 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 on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated October 23, 2018 amongst our Company, NSDL and Registrar to the Company; and
- Tripartite agreement dated May 22, 2024 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" beginning on page 358.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Issue Procedure*" beginning on page 358.

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 will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai.

Period of subscription list of the Issue

See "*–Bid/ Issue Programme*" on page 350.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, 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 to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, 2013 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 Office or to the Registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

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.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●](1)
BID/ISSUE CLOSES ON	[●](2) (3)

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

(2) *Our Company in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

(3) *UPI mandate end time and date shall be at 5:00 p.m. IST on Bid/ Issue Closing Date, i.e. [●]*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
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 dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, in terms of 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. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, 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 ₹ 500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

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 three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by

obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar on a daily basis as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) ("**IST**")
Bid/Issue Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – for RIBs other than QIBs and NIBs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of physical applications (bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and NIBs where Bid Amount is more than ₹500,000	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification / revision / cancellation of Bids	
Upward revision of Bids by QIBs and NIBs#	Only between 10:00 a.m. and up to 4:00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10:00 a.m. and up to 5:00 p.m. IST

* *UPI mandate end time and date shall be at 5:00 pm IST on [●]*

\# *QIBs and Non-Institutional Investors can neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs Eligible Employees Bidding in the Employee Reservation Portion and eligible shareholders Bidding in the BEL Shareholders Reservation Portion (for Bid Amount of up to ₹200,000), after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that 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, will be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Issue 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/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. Bidders 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, Sundays 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.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

Undersubscription, 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, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 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

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Issue, in whole or in part thereof, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), 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 and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of our Promoter's minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 78 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* beginning on page 377.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The Issue is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 9,000.00 million, comprising a Fresh Issue of up [●] Equity Shares at a price of ₹[●] per Equity Share aggregating up to ₹ 9,000.00 million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue may comprise of a Net Issue of up to [●] Equity Shares of face value of ₹10 each and the Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million and BEL Shareholders Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital and BEL Shareholders Reservation Portion shall not exceed 10% of the post-Issue paid-up Equity Share capital, and in accordance with the SEBI ICDR Regulations, shall not exceed 10% of the size of the Issue.

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 1,800.00 million, 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 Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the 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 Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Issue in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	Eligible Employees	BEL Shareholders Reservation Portion	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Up to [●] Equity Shares	Up to [●] Equity Shares	Not less than [●] Equity Shares of face value ₹ 10 each	Not more than [●] Equity Shares of face value ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value ₹ 10 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/allocation	Not exceeding 5% of the post-Issue paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹200,000. Provided that, in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding	The BEL Shareholder Reservation Portion shall constitute up to 10% of the post-Issue paid-up Equity Share capital of our Company	Not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Issue or the Issue less allocation to QIB Bidders and RIBs 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 ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, 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 in accordance with the SEBI ICDR Regulations, subject to	Not more than 10% of the Net Issue or the Issue less allocation to QIBs and Non-Institutional Bidders.

Particulars	Eligible Employees	BEL Shareholders Reservation Portion	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	₹500,000. The maximum Bid Amount must not exceed ₹500,000			valid Bids received at or above the Issue Price.	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares such that the maximum Bid Amount by each shareholder does not exceed ₹ [●]. For details, see "*Issue Procedure*" beginning on page 358.	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i)one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and (ii) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000. 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 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 "*Issue Procedure*" beginning on page [●].	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 "*Issue Procedure*" beginning on page 358.
Minimum Bid	[●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceed the BEL Shareholder Reservation Portion, subject to applicable	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the Anchor Investor portion) subject to	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each not exceeding the size of the Issue, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid Amount does not exceed ₹200,000

Particulars	Eligible Employees	BEL Shareholders Reservation Portion	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Portion does not exceed ₹500,000.	limits.	applicable limits		
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 ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter				
Mode of Allotment	Compulsorily in dematerialised form				
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 10 each and in multiples of one Equity Share thereafter				
Trading Lot	One Equity Share				
Who can apply[4]	Eligible Employees	Shareholders, Individuals and HUFs who are the public equity shareholders of BEL, our Promoter, excluding such other persons not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and any depository receipt holders of BEL	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, 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	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees	BEL Shareholders Reservation Portion	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
			Important NBFCs, in accordance with applicable laws.		
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 that is specified in the ASBA Form at the time of submission of the ASBA Form				

* *Assuming full subscription in the Issue.*

(1) *Our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company in consultation with the BRLMs.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Issue through the ASBA process.*

(4) *In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form and the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

BEL Sharholders Bidding in the BEL Shareholders Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. BEL Shareholders Bidding in the BEL Shareholders Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

The Bids by FPIs with certain structures as described under "*Issue Procedure – Bids by FPIs*" on page 364 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" beginning on page 348.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read 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 BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (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, 2013 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, has 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 until 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 UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the 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. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory T+3 listing basis, 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 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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 (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹200,000 to ₹500,000 for all the individual investors applying in public issues and such individual bidders applying in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). 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 Red Herring Prospectus.

In terms of Regulation 23(5) of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and in terms of Regulation 52 of SEBI ICDR Regulations, the lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16 2021, 2023, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 read with SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.*

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may 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, of which one-third shall be reserved for Mutual Funds, subject to valid Bids being received from 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 the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. 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.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post-Issue paid-up Equity Share capital of our Company.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

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, PAN and UPI ID (for UPI Bidders), 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 rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI Mechanism

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 has become 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 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form along with details of the bank account 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 has become applicable on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory T+3 listing basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, the bidding amount for individual investors bidding under the Non-Institutional Portion was enhanced from ₹200,000 to ₹500,000. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, 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. Individual investors bidding up to ₹200,000 shall also have the option of submitting Bid-cum-Application Form online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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 Circulars 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 Working 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. Further, in terms of the UPI Circulars, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the post – Issue BRLM will be required to compensate the concerned investor.

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 Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

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. Further, applications made using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under UPI Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms with the 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.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI 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 shall be effective from September 1, 2022.

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, 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 (except UPI Bidders). 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 Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

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 resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FPIs or FVCIs multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]
BEL Shareholder Bidding in the BEL Shareholders Reservation Portion	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Anchor Investor Application Forms shall be available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms 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). Further, the Designated Intermediaries 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 and the Stock Exchanges 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

The Sponsor Bank(s) 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s) or NPCI) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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 Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm

IST on the Bid/Issue Closing Date ("**Cut-Off Time**") in accordance with BSE Circular No:20220803-40 and NSE Circular No:25/2022, each dated August 3, 2022. Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for Intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to BSE Circular No:20220803-40 and NSE circular No:25/2022, both dated August 3, 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 5:00 pm on the initial public offer closure day.
d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until 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 until 5:00 pm IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and NIBs can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoter and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMS and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate 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 shall apply in the Issue under the Anchor Investor Portion.

Our Promoter shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion. A QIB 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 Promoter Group of our Company:

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

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 the Bid has been made.

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

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000.

However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure"* on page 354.

However, Allotments to Eligible Employees in excess of ₹200,000 shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

i. Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
ii. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
iii. In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.
iv. Bids by Eligible Employees may be made at Cut-off Price.
v. Only those Bids, which are received at or above the Issue Price would be considered for allocation under this portion.
vi. The Bids must be for a minimum of [●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000.
vii. Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
viii. If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value ₹10 each at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
ix. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
x. Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares of face value ₹10 each at or above the Issue Price the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" on page 358.

Bids by Eligible Shareholders

Bids under the Shareholders Reservation Portion shall be subject to the following:

i. Only Eligible Shareholders as at the date of the Red Herring Prospectus would be eligible to apply in this Issue under the Shareholders Reservation Portion.
ii. The sole/ First Bidder shall be an Eligible Shareholder.
iii. Only those Bids, which are received at or above the Issue Price, would be considered under this category.
iv. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
v. Bids by Eligible Shareholders in the Shareholders Reservation Portion (subject to Bid Amount being up to ₹200,000) and in the Net Issue portion shall not be treated as multiple Bids. To clarify an Eligible Shareholder bidding in the Shareholders Reservation Portion above ₹200,000 cannot Bid in the Net Issue as such Bids will be treated as multiple Bids. Further, bids by Eligible Shareholders in Shareholders Reservation Portion (subject to Bid Amount being up to ₹ 200,000) and in the Employee Reservation Portion (as Eligible Employees), shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) and bidding in the Employee Reservation Portion (as Eligible Employees) can also Bid under the Net Issue and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
vi. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Shareholders to the extent of their demand.
vii. Under-subscription, if any, in any category including the Shareholders Reservation Portion and the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.
viii. Eligible Shareholders Bidding under the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-off Price.
ix. If the aggregate demand in this category is greater than [●] Equity Shares of face value ₹10 each at or above the Issue Price, the allocation shall be made on a proportionate basis.

Bids by Eligible NRIs

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 Share 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 general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 376.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, 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 by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or an investor group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, 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 may not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing ODI is also required to ensure that any transfer of ODIs 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 21(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 ODIs are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI 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, multiple 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 this 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 Issue 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. 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-Issue Equity Share capital shall be liable to be rejected. For details, please see, "*Restrictions on Foreign Ownership of Indian Securities*" on page 376.

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, NBFC-ND-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250,000,000 and pension funds with a minimum corpus of ₹250,000,000, 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 (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, in consultation with the BRLMs, reserves 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 BRLMs 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, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *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 NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the 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 an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. 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 and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI 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 BRLMs reserves 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum

Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). And the Master Direction–- 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 banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services, including overseas investment, cannot exceed 20% of the bank'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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; and (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. No banking company, 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, shall be allowed to hold more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. Further, a banking company shall not be allowed to make any investment in Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction–- Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended; and (iii)_investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250,000,000, 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, 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 BRLMs reserves 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 NBFCs 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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. 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 ₹100,000,000.

3. One-third of the Anchor Investor Portion will be reserved for allocation to Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date and will be completed on the same day.

5. Our Company in consultation with the BRLMs 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 ₹100,000,000; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹2,500,000,000, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor; and (c) in case of allocation above ₹2,500,000,000under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹2,500,000,000, subject to minimum Allotment of ₹50,000,000 per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price and the difference amount shall not be refunded to the Anchor Investors.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

    For more information, please read the General Information Document.

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 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

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. 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. 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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an 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. UPI Bidders 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. UPI Bidders 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;

7. 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 GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank

account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, 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 in a timely manner;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. 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;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Working Day on the Bid/ Issue Closing Date;

28. 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;

29. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Issue;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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 www.sebi.gov.in).

32. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.

33. 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 Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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 size;

2. Do not Bid/revise Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

3. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account;

9. 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 a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

12. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

13. Anchor Investors should not Bid through the ASBA process;

14. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

15. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. 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;

19. 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);

20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

21. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares more than what is specified for each category;

23. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date;

24. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;

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. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

26. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

27. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted without the signature of the First Bidder or Sole Bidder;

(e) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(f) 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;

(g) GIR number furnished instead of PAN; and

(h) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; cash

Further, in case of any pre-Issue or post -Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "*General Information*" and "*Our Management*" beginning on pages 71 and 202, respectively.

Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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 Designated 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 the Issue through the Red Herring Prospectus and the Prospectus 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 Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, Non-Institutional Bidders 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 Anchor Investors shall be on a discretionary basis.

The allocation to each NIB shall not be less than ₹200,000, 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.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s), for Anchor Investors

Our Company in consultation with the BRLMs 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 Escrow Account(s) 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 Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid Amount from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office and Corporate Office is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered Office 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, and 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, or as will be specified in the Red Herring Prospectus and the Prospectus.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Red Herring Prospectus or Prospectus, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) If our Company in consultation with the Book Running Lead Managers desires to have the Issue underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Managers desires to have the Issue underwritten to cover any under-subscription in the Issue, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" beginning on page 348.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;

- 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 delay beyond the prescribed time, our Company shall pay interest as prescribed under applicable law for the delayed period;

- the funds required for making refunds/ unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder 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;

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date;

- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

- adequate arrangements shall be made to collect all ASBA Forms and to consider them similar to non-ASBA applications while finalising the basis of allotment;

- that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Issue document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company specifically confirms the following:

(i) all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
(ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
(iii) details of all unutilized 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 unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

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

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

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

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1,000,000 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 ₹1,000,000 or 1% 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 ₹5,000,000 or with both.

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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 has been amended to state that all investments under the foreign direct investment route 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 of India. 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 of India. 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, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

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

As per the FDI Policy, foreign direct investment in companies engaged in hotels/hospitality sector as well as those engaged in the construction development of hotel projects, is permitted up to 100% of the paid-up Equity Share capital of our Company under the automatic route, subject to compliance with certain prescribed conditions.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on page 364.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

The above information is given for the benefit of the Bidders. Our Company, and the BRLMs 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 Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on October 5. 2024 and has been approved by our Shareholders pursuant to a special resolution passed in the extra-ordinary general meeting held on October 14, 2024. No material clause of the Articles of Association having bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus has been omitted.

Capitalised terms used in this section the meaning that have been given to such terms in the Articles of Association of our Company. 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:

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Limited Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

INTERPRETATION

2. **Definition**

The following words and expressions shall have the following meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

"Act" or "the said Act" means the Companies Act, 2013 and includes, where the context so permits, any statutory modification or re-enactment thereof for the time being in force.

"Applicable Law" means any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

"Article" means these Articles of Association, as originally framed or as amended from time to time in accordance with the provisions of the Act and these Articles of Association.

"Alternate Director" shall mean the director so appointed as per the provisions of these Articles.

"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

"Board" or "Board of Directors" shall mean the board of directors of the Company in office at applicable times.

"**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"**Branch Office**", in relation to a company, means any establishment described as such by the company.

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

"Company" means **Brigade Hotel Ventures Limited**

"Committee" is a duly constituted committee of the Board.

"Debenture" includes debenture-stock.

"Depository" shall mean a Depository as defined in clause (e) of sub section (1) of section 2 of the Depositories Act, 1996.

"Equity Share" shall mean an equity share of the Company of face value of Rs. 10 (Rupees ten) each.

"Directors" shall mean the directors for the time being of the Company or as the case may be, the directors assembled at the Board.

"**Dividend**" includes interim dividend unless otherwise stated.

"Financial Year" means the period starting 1st April, of one year, to 31st March, of the succeeding year.

"**Manager**" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

"Managing Director" shall have the meaning assigned thereto by Section 2 (54) of the Companies Act 2013.

"**Member**" in relation to a Company, means—

(i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

(iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

"Memorandum" or "Memorandum of Association" shall mean the memorandum of association of the Company, as amended from time to time.

"Month" means a calendar month.

"Meeting" or "General meeting" means a meeting of Members and could either be the Annual General Meeting which is a General meeting of the Members held in accordance with the provisions of the Act or an extraordinary General Meeting of the Members duly called and constituted.

"Non-retiring Director" shall mean a director who is not liable to retire as per the provisions of the Act.

"Office" means the Registered Office of the Company for the time being.

"Ordinary Resolution" shall have the meaning assigned thereto by Section 2 (63) of the Companies Act, 2013.

"Paid up" includes credited as paid up.

"Person" includes corporation as well as individuals.

"Proxy" includes a duly constituted Power of Attorney.

"Register" or "Register of Members" means the register of members kept pursuant to the Act.

"**Registrar**" means a registrar, an additional Registrar, a Joint Registrar, a deputy registrar or an Assistant Registrar, having the duty of registering the Companies and discharging various functions under this Act.

"Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Share" means share in the share capital of a Company and includes stock except where a distinction between stock and shares is expressed or implied.

"Seal" means the common seal of the Company.

"**SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"**SEBI Listing Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement which shall be entered into by the Company with the Stock Exchanges.

"Secretary" means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the board to perform any of the duties of a Secretary subject to the provisions of the Act.

"Security" or "Securities" means such securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956.

"**Section**" means Section of the Companies Act, 2013.

"**Special Resolution**" shall have the meaning assigned thereto by Section 114 of the Companies Act 2013.

"**Stock Exchanges**" shall mean BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities shall be listed.

"**Transfer**" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company

"V**oting Right**" means the right of a member of a company to vote in any meeting of the company or by means of postal ballot

"Writing" shall include printing and lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural and vice versa.

"These presents" or "Regulation" shall mean this Articles of Association as originally framed or altered from time to time and shall include the memorandum of Association where the contest requires.

Interpretation

Words importing the masculine gender also include the feminine gender.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

The headings to Articles are mentioned for convenience only and shall not affect the construction of these articles.

Reference to persons shall (except in regard to Members of the Board, who shall be natural persons of full age and capacity) be deemed to include bodies incorporate and unincorporate.

In these Articles, references to statutory provisions shall be construed as references to the provisions as amended as their application is modified by other provisions from time to time and shall include references to any provisions of which they are enactment (whether or without modifications).

Unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Act or any statutory modification thereof in force at the date on which the Articles become binding on the Company. The marginal notes have been inserted for convenience of reference and shall not affect the construction and interpretation of these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (i) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original, increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

(ii) The rights of the holders of any class of shares forming part of capital for the time being of the Company may be modified, affected, varied, extended, surrendered or Abrogated in such manner as is or may be provided by the Articles of Association of the Company as originally registered or as altered from time to time.

(iii) The business of the Company may be commenced soon after the obtaining necessary approval of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.

(iv) Subject to the provisions of the Applicable Law, the Shares of the Company shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares of the Company to such persons, in such proportion and on such terms and conditions as to payment by way of deposit or calls as to amount or time for payment of calls either at par or at premium or otherwise, and at such time as the Directors shall deem fit, subject to the provisions of the Act and these Articles.

(v) The Board may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in a general meeting.

(vi) The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

(vii) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

(viii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary shall be under the common seal which shall be affixed in the presence of them persons required to sign the certificate.

(ix) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. However, separate share certificates shall be issued for each class of shares held by such holders.

(x) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board which shall not exceed the amount as may be permitted under applicable law, provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as mat be prescribed under applicable laws.

(xi) The provisions of this Article shall mutatis mutandis apply to debentures of the company.

(xii) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(xiii) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(xiv) (a) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(xv) (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

(xvi) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

FURTHER ISSUE OF SHARES

4. Where at any time, it is proposed to increase the subscribed capital of the Company by the issue of further shares then such shares shall be offered in accordance with Section 62 of the Act and the Rules made thereunder in the following manner:

a. to persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (1) to (3) below:

(1) the aforesaid offer shall be made by a notice specifying the number of Equity Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed 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;

(2) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (1) above shall contain a statement of this right;

(3) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Equity Shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the Shareholders and the Company.

b. to employees under any scheme of employees’ stock option subject to a special resolution passed by the Company and subject to the Act and the Rules made thereunder and such other conditions as may be prescribed under applicable law; or

c. to any person(s), if it is authorized by a special resolution, whether or not those persons include the persons referred to in sub-clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder.

d. Nothing in sub-clause (3) of sub-article (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.

(i) **Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;**

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(ii) **Notwithstanding anything contained in sub-clause (ii) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it**

necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(iii) **In determining the terms and conditions of conversion under sub-clause (iii) above, 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.**

(iv) **Where the government has, by an order made under sub-clause (iii), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (iii) above or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.**

(v) **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.**

(vi) **Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:**

(a) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

(c) To sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

DEMATERIALIZATION OF SHARES

5. (i) Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.

(ii) **Notwithstanding anything contained in these articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.**

(iii) **Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.**

(iv) **All shares held by a depository shall be dematerialized and shall be in a fungible form.**

(v) **(a) Notwithstanding anything to the contrary contained in the Act or these articles, a**

depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.

(b) Save as otherwise provided in 4(v)(a) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

(c) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.

(vi) **Notwithstanding anything in the Act or these articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.**

(vii) **Notwithstanding anything in the Act or these articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.**

(viii) **Nothing contained in the Act or these articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.**

(ix) **The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.**

(x) **The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.**

PREFERENCE SHARES

6. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

ALTERATION TO MEMORANDUM

7. The Company shall have the power to alter the conditions of the Memorandum in any manner.

(i) **The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.**

(ii) **Subject to the provisions of section 61, the company may, by ordinary resolution,—**

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(iii) **Where shares are converted into stock,—**

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

(iv) **The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,**

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

SHARES HELD JOINTLY

8. If the shares are held in the name of two or more jointly, then the person first named in the Register of Members shall for all the purpose except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all purpose.

BUY-BACK OF SHARES

9. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

LIEN

10. (i) The Company shall have a first and paramount lien upon all the Shares/ Debentures (not being a fully paid up Share/Debentures) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

(iii) Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has alien

(iv) Unless otherwise agreed by the Board, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company’s lien on such Shares/Debentures.

(v) A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien

(vi) Fully paid Shares shall be free from all lien and in the case of partly paid shares, the Company’s lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

11. (i) Board may, from time to time, make calls upon the members in respect of any money unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that the Board shall not give right or option to any other person except with the sanction of the Company in General Meeting.

Provided further that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

(v) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(vi) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(vii) a. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

b. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof ("the due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. However, nothing in this Article render it compulsory for the Board to demand or recover any interest from any such member.

c. The Board shall be at liberty to waive payment of any such interest wholly or in part.

d. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

e. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

f. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

(viii) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

(ix) The Board may, if it thinks fit, subject to the provisions of Sections 2(31), 50, 73 and 74 of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(x) A Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

(xi) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including Debentures of the Company. Save as aforesaid, Regulations 13 to 18 of Table 'F' of the Act shall apply.

TRANSFER OF SHARES

12. (i) The securities or other interest of any Member shall be freely transferable. In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. The instrument of transfer shall be in common form and in writing and all provision of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(ii) Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, to sell and transfer the shares to any persons at the same or at higher price.

(iii) No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.

(iv) The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

(v) Subject to the provision of this Article and Section 58 and 59 of the Act, the Directors may at its absolute discretion, decline or refuse by giving reasons to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

(vi) Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

(vii) At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.

(viii) The instrument of transfer must be accompanied by the certificates of shares.

(ix) No fee shall be charged for registration of a transfer.

TRANSMISSION OF SHARES

13. (i) (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(b) Nothing in clause 12(i)(a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(ii) (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(iii) (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

(v) No fee shall be charged for registration of transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

FORFEITURE OF SHARES

14. (i) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(ii) The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(iv) (a) A forfeited share may be sold or otherwise disposed of on such terms and In such manner as the Board thinks fit.

(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) (a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(b) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(vi) (a) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(b) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(c) The transferee shall thereupon be registered as the holder of the share.

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(vii) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(ix) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the unpaid dividend account ("Unpaid Dividend Account").

(x) Any money transferred to the "Unpaid Dividend Account" of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of Section 125 of the Act.

(xi) No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

(xii) The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Save as aforesaid, Regulations 28 to 34 of Table 'F' of the Act shall apply.

CAPITALISATION OF PROFITS

15. (i) (a) The company in general meeting may, upon the recommendation of the Board, Resolve—

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in clause 15(2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision, either in or towards—

(i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;

(iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(ii) (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have power—

(i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(ii) to authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited a fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

GENERAL MEETINGS

16. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) A General meeting of the Company may be called by giving not less than 21 days' notice either in writing or through electronic mode in such manner as may be prescribed. Provided that a General meeting may be called at shorter notice if consent is given in writing or by electronic mode by not less than ninety –five percent of the members entitled to vote at such meeting.

(iii) (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

General Meeting may be held through video conferencing or other audio visual means in compliance with the Act or any other applicable laws/ regulations.

PROCEEDINGS AT GENERAL MEETINGS

17. (i) (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceed to business.

(b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(ii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iii) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(iv) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

(v) (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(i) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(ii) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

18. (i) 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 present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(ii) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(iii) (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(iv) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(v) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

(vi) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(vii) (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

(viii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(ix) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(x) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

19. (i) The number of Directors shall not be less than three and not more than fifteen.

(ii) The first Directors of the Company shall be:-

(a) Mr. Mysore Ramachandrasetty Jaishankar

(b) Ms. Nirupa Shankar

(c) Mr. Vineet Verma

(iii) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(iv) The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

(v) Subject to the provisions of section 161, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Approval from the Shareholders shall be sought for an additional Director so appointed within the time limits specified under the Act and other applicable laws/ regulations.

The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India.

(vi) The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.

Every Director other than the Managing Director and the Whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with business of the Company to and from any place.

In addition to sitting fees, Company may pay commission, if any, within the monetary limit approved by shareholders and subject to the limit as specified in the Act.

(vii) The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

(viii) Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

(ix) If any Director or Directors shall undertake special services for the company, the Board of Directors may sanction a special remuneration for his or their work, as they may think proper provided that the confirmation of the members in the General Meeting shall be taken thereof.

PROCEEDINGS OF THE BOARD

20. (i) (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit provided that there should not be a gap of more than 120 (one hundred and twenty) days between two consecutive Board Meetings.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(ii) (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(iii) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(iv) A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or electronic means.

(v) (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

(vi) (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(vii) (a) A committee may elect a Chairperson of its meetings;

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(c) A committee may meet and adjourn as it thinks fit

(d) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

(e) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(f) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

(viii) The quorum necessary for the transaction of the business of Directors shall be two Directors or one third of the total number of Directors whichever is higher. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested or exercisable by the Directors generally.

(ix) For Meeting of Board of Directors of the Company, the Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(x) A Director or Directors may on the requisition of a director or director of the Company, at any time, summon a meeting of the Board.

(xi) Save as otherwise expressly provided in the Act, question arising at any meeting of the Board shall be decided by a simple majority of votes.

(xii) The Members may by passing an Ordinary Resolution remove a director, before the expiry of his period of office.

KEY MANAGERIAL PERSONNEL (KMP)

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER.

21. (i) Subject to the provisions of the Section 203 of the Act,

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(ii) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Any vacancy of Key Managerial Personnel shall be filled in compliance with the Act or any other laws/ regulation, as may be applicable.

COMMON SEAL

22. (i) (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.

(b) The Board shall provide for the safe custody of the Company's Common Seal.

(c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director or the secretary who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

BORROWING POWERS

23. (i) Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the Reserve Bank of India the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

(ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

(iii) Any bonds, Debentures, debenture-stock or other securities may if permissible under applicable law be issued at par , premium or otherwise by the Company and shall with the consent of the Directors be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

OPERATION OF BANK ACCOUNTS

24. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

25. (i) The company in the General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(ii) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(iii) (a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary motto divide, without setting them aside as a reserve.

(iv) (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(v) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(vi) (a) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(vii) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(viii) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(xi) No dividend shall bear interest against the company.

ACCOUNTS

26. (i) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).

(ii) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

(iii) The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

FOREIGN REGISTER

28. (i) The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register.

(ii) The Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

AUDIT

29. (i) (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

WINDING UP

30. (i) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or in kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the member or different classes of members.

(iii) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any share or such other securities whereon there is any liability.

SECRECY

31. Subject to the provisions of law of land and the Act, every manager, auditor, trustee, member of a committee, officer servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

INDEMNITY

32. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

33. Wherever in the applicable provisions under Companies Act, 2013 it has been provide that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by it Articles, then and in that case this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus that will be filed with the RoC, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. IST on Working Days and will also be available for inspection on our website at https://bhvl.in from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such documents or agreements executed after the Bid/ Issue Closing Date).

A. Material contracts for the Issue

1. Issue Agreement dated October 30, 2024 between our Company, and the BRLMs.
2. Registrar Agreement dated October 23, 2024 between our Company, and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, and the Bankers to the Issue.
4. Syndicate Agreement dated [●] between our Company, the BRLMs, the Registrar to the Issue and the Syndicate Members.
5. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
6. Underwriting Agreement dated [●] between our Company, and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated August 24, 2016, issued by the Deputy Registrar of Companies, Central Registration Centre, on behalf of the jurisdictional Registrar of Companies to our Company in the name of 'Brigade Hotel Ventures Limited'.
3. Resolutions of our Board and Shareholders dated October 19, 2024 and October 21, 2024, respectively, authorising the Issue and other related matters.
4. Resolution of our Board dated October 28, 2024 approving this Draft Red Herring Prospectus.
5. Resolution of the Committee of Directors dated October 30, 2024 approving this Draft Red Herring Prospectus.
6. Scheme of Arrangement entered into between our Company, Brigade Enterprises Limited, Brigade Hospitality Services Limited, Augusta Club Private Limited and their respective shareholders and creditors, as approved by the National Company Law Tribunal, Bengaluru on March 13, 2018,
7. Valuation report dated November 22, 2016 for the Scheme of Arrangement, issued by B.K. Ramadhyani & Co. LLP.
8. Consent letter dated October 15, 2024, issued by B.K. Ramadhyani & Co. LLP in relation to the valuation report.
9. Consent letter dated October 26, 2024, issued by Crowe Horwath HTL Consultants Private Limited in relation to the Industry Report.
10. Copies of the annual report of our Company for the preceding three Financial Years i.e., Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022
11. The report titled "*Industry Report – India Hotel Sector*" dated October 26, 2024 issued by Crowe Horwath HTL Consultants Private Limited, which has been commissioned by and paid for by our Company pursuant to an engagement letter dated March 7, 2024 (accepted by our Company on March 13, 2024) executed by and between our Company and Crowe Horwath HTL Consultants Private Limited, exclusively for the purposes of the Issue.
12. The examination report dated October 24, 2024 issued by our Statutory Auditors on our Restated Consolidated Summary Statements, included in this Draft Red Herring Prospectus.

13. The report dated October 25, 2024 on statement of special tax benefits issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.

14. Consent of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Issue, the BRLMs, Syndicate Members, Registrar to the Issue, Monitoring Agency, Escrow Collection Bank(s), Public Issue Account Bank(s), Refund Bank(s), Sponsor Bank(s), in their respective capacities.

15. Resolution dated October 30, 2024, passed by the Audit Committee approving the key performance indicators of our Company for disclosure in this Draft Red Herring Prospectus.

16. Sale deed dated October 16, 2023 which was entered between the District Collector Ranga Reddy District, Telangana (read with the power of attorney conferred by the Government of India) and BEL.

17. Memorandum of agreement dated October 21, 2024 entered into by our Company with our Promoter in relation to the purchase of land in Bengaluru for construction of a hotel wind on the Land Parcel.

18. Memorandum of agreement dated October 21, 2024 entered into by our Company with Brigade Hospitality Services Limited in relation to the purchase of land in Kerela for construction of a luxury wellness resort.

19. Memorandum of agreement dated October 24, 2024 entered into by our Company with our Promoter and the valuation report dated October 24, 2024 issued by Er. Venkateshwarlu Jagini, Technocrats, Registered Valuers in relation to the purchase of undivided share of the Scheduled Property in the Land Parcel from our Promoter.

20. Certificate dated October 30, 2024 issued by Manian & Rao, Chartered Accountants, certifying the key performance indicators of our Company disclosed in this Draft Red Herring Prospectus.

21. Written consent dated October 30, 2024 from S. R. Batliboi & Associates LLP, Chartered Accountants, to include their names as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report dated October 24, 2024 on the Restated Consolidated Summary Statements, and (b) report dated October 25, 2024 on statement of special tax benefits in this Draft Red Herring Prospectus, and such consents have 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.

22. Written consent dated October 28, 2024 from Manian & Rao, Chartered Accountants, holding a valid peer review certificate from the ICAI, 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 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.

23. Written consent dated October 28, 2024 from Zecorate Private Limited, 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.

24. Written consent dated October 28, 2024 from the statutory auditor of our Subsidiary, namely, Brahmayya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, 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 the statutory auditor for the Subsidiary, and in respect of their statement of special tax benefits available to our Subsidiary dated October 24, 2024, and such consents have 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.

25. Consent from our hotel operators, namely, Accor, IHG and Marriott dated March 21, 2024, October 17, 2024 and October 18, 2024 respectively.

26. Trademark licensing agreement dated September 26, 2024 entered into by our Company with, our Promoter.

27. Due Diligence Certificate dated October 30, 2024 addressed to SEBI from the BRLMs.

28. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

29. Tripartite agreement dated October 23, 2018 between our Company, NSDL and the Registrar to the Issue.

30. Tripartite agreement dated May 22, 2024 between our Company, CDSL and the Registrar to the Issue.

31. Final observation letter bearing reference number [●] dated [●] issued by SEBI.

32. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre -IPO Placement.

33. Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

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 reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Issue, other than the ones which have already been disclosed in this Draft Red Herring Prospectus.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nirupa Shankar
Managing Director

Date: October 30, 2024
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amar Shivram Mysore
Non-Executive and Non-Independent Director

Date: October 30, 2024

Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vineet Verma
Non-Executive and Non-Independent Director

Date: October 30, 2024
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bijou Kurien
Independent Director

Date: October 30, 2024
Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anup Sanmukh Shah
Independent Director

Date: October 30, 2024

Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jyoti Narang

Jyoti Narang
Independent Director

Date: October 30, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nakul Anand
Independent Director

Date: October 30, 2024

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ananda Natarajan
Chief Financial Officer

Date: October 30, 2024
Place: Bangalore