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PRIDE HOTELS LIMITED

CORPORATE IDENTITY NUMBER: U55200DL1983PLC219781

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Asset 5A, Hospitality District, Delhi Aerocity, Indira Gandhi International Airport New Delhi-110037, Delhi, India.	The Ruby, 5th Floor, South Wing Level, 8 th JK Sawant Marg Dadar West, Bhawani Shankar Road, Mumbai-400028, Maharashtra, India	Sonali Sudhir Bapardekar <i>Company Secretary and Compliance Officer</i>	Tel: +91 22 4037 2414 E-mail: cs@pridehotel.com	www.pridehotel.com

OUR PROMOTERS: SURESHCHAND PREMCHAND JAIN, SATYEN SURESH JAIN, MEENA SURESHCHAND JAIN, A.S.P. ENTERPRISES PRIVATE LIMITED, KOPRA ESTATE PRIVATE LIMITED, PRIDE PLAZA (I) PRIVATE LIMITED, AND THE EXECUTIVE INN LIMITED

DETAILS OF THE OFFER

Type	Fresh Issue Size [^]	Offer for Sale Size	Total Offer Size [^]	Eligibility and Reservation
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,600.00 million	Up to 39,239,446 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “ <i>Other Regulatory and Statutory Disclosures - Eligibility for the Offer</i> ” on page 414. For details in relation to share reservation amongst Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), and Retail Individual Investors (RIIs) (defined hereinafter), see “ <i>Offer Structure</i> ” on page 433.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE, AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Category	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Sureshchand Premchand Jain	Promoter	5,963,978	6.36
Meena Sureshchand Jain	Promoter	2,205,030	12.18
Satyen Suresh Jain	Promoter	5,344,740	4.38
ASP Enterprises Private Limited	Promoter	4,964,350	1.30
The Executive Inn Limited	Promoter	2,394,136	1.16
Kopra Estate Private Limited	Promoter	3,049,010	2.24
Pride Plaza (I) Private Limited	Promoter	2,651,313	0.72
Namrata Garg	Promoter Group	98,500	0.04
Executive Housing Finance Co Limited	Promoter Group	2,386,183	7.41
Pride Paradise & Development Private Limited	Promoter Group	683,720	14.78
Pride Centre and Development Private Limited	Promoter Group	1,193,091	8.24
Pride Orchades Private Limited	Promoter Group	662,828	42.53
SP Realtors Private Limited	Promoter Group	2,518,748	5.13
SP Capital Consultants Private Limited	Promoter Group	1,855,919	3.23
SP Capital Financing Limited	Promoter Group	3,267,900	0.29

⁽¹⁾ As certified by our Independent Chartered Accountant by way of their certificate dated September 30, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 180 should not be considered to be indicative of the market price of the Equity Shares after the

Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or 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 41.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

	Motilal Oswal Investment Advisors Limited	Contact Person: Sankita Ajinkya/Vaibhav Shah	Tel: + 91 227193 4380 E-mail: phl.ipo@motilaloswal.com
	JM Financial Limited	Contact Person: Prachi Dhuri	Tel: +91 22 6630 3030 E-mail: pridehotels.ipo@jmfl.com

REGISTRAR TO THE OFFER

	KFin Technologies Limited	Contact Person: M. Murali Krishna	Tel: +91 40 6716 2222/ 18003094001 E-mail: pride.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER 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 Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).



PRIDE HOTELS LIMITED

Our Company was originally incorporated as “Pride Hotels Private Limited” at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 1, 1983, issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed from “Pride Hotels Private Limited” to “Pride Hotels Limited” pursuant to a resolution passed by our Board of Directors on December 1, 2005 and a special resolution passed by our Shareholders on December 26, 2005 approving the conversion of our Company into a public limited company and a fresh certificate consequent to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai, on June 13, 2007. Further, the registered office of our Company was shifted from the state of Maharashtra to the National Capital Territory of Delhi pursuant to a special resolution passed by our Shareholder’s on December 27, 2010 and was subsequently, approved by the Company Law Board on April 29, 2011. For details in relation to the changes in the name and registered office of our Company, see “History and Certain Corporate Matters – Brief history of our Company” and “History and Certain Corporate Matters - Changes in the registered office of our Company” on page 266.

Corporate Identity Number: U55200DL1983PLC219781

Registered Office: Asset 5A, Hospitality District, Delhi Aerocity, Indira Gandhi International Airport, New Delhi- 110037, India

Corporate Office: The Ruby, 5th Floor, South Wing Level, 8th JK Sawant Marg Dadar West, Bhawani Shankar Road, Mumbai-400028, Maharashtra, India

Contact Person: Sonali Sudhir Bapardekar, Company Secretary and Compliance Officer

Tel: +91 22 4037 2414 | **E-mail:** cs@pridehotel.com | **Website:** www.pridehotel.com

OUR PROMOTERS: SURESHCHAND PREMCHAND JAIN, SATYEN SURESH JAIN, MEENA SURESHCHAND JAIN, A.S.P. ENTERPRISES PRIVATE LIMITED, KOPRA ESTATE PRIVATE LIMITED, PRIDE PLAZA (I) PRIVATE LIMITED AND THE EXECUTIVE INN LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (“EQUITY SHARES”) OF PRIDE HOTELS LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF EACH (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION (THE “OFFER”) COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹2,600.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 39,239,446 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, OF UP TO 5,963,978 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SURESHCHAND PREMCHAND JAIN, UP TO 2,205,030 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY MEENA SURESHCHAND JAIN, OF UP TO 5,344,740 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SATYEN SURESH JAIN, UP TO 4,964,350 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO [●] MILLION BY ASP ENTERPRISES PRIVATE LIMITED, UP TO 3,049,010 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY KOPRA ESTATE PRIVATE LIMITED, UP TO 2,651,313 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY PRIDE PLAZA (I) PRIVATE LIMITED AND UP TO 2,394,136 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY THE EXECUTIVE INN LIMITED (“PROMOTER SELLING SHAREHOLDER”), UP TO 98,500 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹[●] MILLION BY NAMRATA GARG, UP TO 2,386,183 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY EXECUTIVE HOUSING FINANCE CO LIMITED, UP TO 683,720 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹[●] MILLION BY PRIDE PARADISE AND DEVELOPMENT PRIVATE LIMITED, UP TO 1,193,091 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING OF UP TO ₹[●] MILLION BY PRIDE CENTRE AND DEVELOPMENT PRIVATE LIMITED, UP TO 662,828 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY PRIDE ORCHADES PRIVATE LIMITED, UP TO 2,518,748 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SP REALTORS PRIVATE LIMITED, UP TO 1,855,919 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SP CAPITAL CONSULTANTS PRIVATE LIMITED, UP TO 3,267,900 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹[●] MILLION BY SP CAPITAL FINANCING LIMITED (“PROMOTER GROUP SELLING SHAREHOLDER”) (TOGETHER THE “SELLING SHAREHOLDERS”) AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE”).

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMs”), MAY CONSIDER AN ISSUE OF EQUITY SHARES, AGGREGATING UP TO ₹520.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER,

RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE OFFER SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS SITUATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Category”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the “Net QIB Category”). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (“NIIs”) (“Non-Institutional Category”), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (“RIIs”) (“Retail Category”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” on page 438

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 180 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by 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 41.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assume no responsibility for any other statement in this Draft

Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or persons.

LISTING

The Equity Shares 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 listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 502.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi, Mumbai -400025, Maharashtra, India
Tel.: +91 2271934380
E-mail: phl.ipo@motilaloswal.com
Investor grievance email: moiaplredressal@motilaloswal.com
Contact Person: Sankita Ajinkya/Vaibhav Shah
Website: www.motilaloswalgroup.com
SEBI Registration No.: INM000011005



JM Financial Limited
7th Floor, Cnergy, Appsaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 6630 3030
E-mail: pridehotels.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact Person: Prachi Dhuri
Website: www.jmfl.com
SEBI registration number: INM000010361



KFin Technologies Limited
Selenium, Tower-B, Plot No. 31 and 32 Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: pride.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE [●]⁽¹⁾

BID/ OFFER OPENS ON

[●]

BID/ OFFER CLOSING ON [●]⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾ Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to “**the Company**”, and “**our Company**”, are references to Pride Hotels Limited, a public limited company incorporated in India under the Companies Act 1956 with its Registered Office at Asset 5A, Hospitality District, Delhi Aerocity, Indira Gandhi International Airport, New Delhi, Delhi, India, 110037 and its Corporate Office at The Ruby, 5th Floor, South Wing Level, 8th JK Sawant Marg Dadar West, Bhawani Shankar Road, Mumbai-400028, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us” and “our” are to our Company and our joint venture (as defined below) on a consolidated basis.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Depositories Act, 1966, as amended or the rules and regulations made thereunder.*

Notwithstanding the foregoing, terms in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association”, beginning on pages 191, 196, 260, 304, 393 and 458, respectively, will have the meaning ascribed to such terms in those respective sections.

Company Related Terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management - Committees of the Board – Audit Committee</i> ” on page 279
Ahmedabad Hotel	Our hotel located at Judges Bungalow Road, Bodakdev, Ahmedabad 380054 forming part of our Owned Portfolio
Bengaluru Hotel	Our hotel located at New Municipal No. 93, Richmond Road, Langford Gardens, Bengaluru – 560025, Karnataka, India forming part of the Owned Portfolio
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof). For details, see “ <i>Our Management</i> ” on page 273
Chennai Hotel	Our hotel located at 216, E V R Periyar Salai, Poonamalle High Road, near Sangam Cinema, Kilpauk, Chennai – 600010, Tamil Nadu, India forming part of the Owned Portfolio
Chief Executive Officer	The chief executive officer of our Company, namely Satyen Suresh Jain. For details, see “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 286
Chief Financial Officer	The chief financial officer of our Company, namely Jiten M. Kataria. For details, see “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 286
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Sonali Sudhir Bapardekar. For details, see “ <i>Our Management - Key Managerial Personnel and Senior Management</i> ” on page 286
Corporate Office	The corporate office of our Company located at The Ruby, 5th Floor, South Wing Level, 8 th JK Sawant Marg Dadar West, Bhawani Shankar Road, Mumbai-400028, Maharashtra, India

Term	Description
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board, as described in <i>“Our Management – Committees of the Board – Corporate Social Responsibility Committee”</i> on page 284
Delhi Hotel	Our hotel located at Asset 5-A, Hospitality District, Indira Gandhi International Airport, Aerocity, New Delhi – 110037, India forming part of our Owned Portfolio
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see <i>“Our Management”</i> on page 273
Dividend Policy	Dividend distribution policy approved and adopted by our Board pursuant to its resolution dated September 22, 2025
Equity Shares	The equity shares of our Company of face value of ₹5 each
Executive Director	The executive director(s) on our Board. For details, see <i>“Our Management”</i> on page 273
ESOP 2025	Pride Employee Stock Option Plan 2025 as described in <i>“Capital Structure-Issue of equity shares under employee stock option schemes-Pride Employee Stock Option Plan 2025”</i> on page 134
Group Companies	In terms of SEBI ICDR Regulations, the term “group companies” includes (i) companies (other than Promoter and subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, and (ii) any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in <i>“Our Group Companies”</i> on page 410
Horwath	Crowe Horwath HTL Consultants Private Limited
Horwath Report	Report titled <i>“India Hotel Sector”</i> dated September 29, 2025, prepared and issued by Crowe Horwath HTL Consultants Private Limited pursuant to their engagement letter dated June 12, 2025, commissioned by our Company, and issued by Horwath. The Horwath Report is available on the website of our Company at www.pridehotel.com , and has also been included in <i>“Material Contracts and Documents for Inspection – Material Documents”</i> on page 502.
Independent Architect	The independent architect firm, namely, Keyur Khorasia, Elemental Studio appointed by the Company in connection with the Offer
Independent Accountant /ICA	Chartered J M T & Associates, Chartered Accountants, the independent chartered accountant appointed by our Company in connection with the Offer
Independent Engineer /ICE	Chartered Bhavinkumar Harshad Shah, Arihant Buildcon, the independent chartered engineer appointed by our Company in connection with the Offer
Independent Company Secretary	Practising Martinho Ferrao, the independent practising company secretary appointed by our Company in connection with the Offer
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, as described in <i>“Our Business-Constitution of Committees”</i> on page 279
Key Personnel/KMP	Managerial The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in <i>“Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel”</i> on page 286
Kolkata Hotel	Our hotel located at BG-12, Action Area 1B, New Town, Rajarhat, Kolkata 700156 forming part of our Owned Portfolio
Managed Portfolio	The hotels and resorts which are managed by us by way of hotel management agreements with third-party hotel owners. For further details, see <i>“Our Business”</i> on page 231
Managing Director	The managing director on our Board, namely, Sureshchand Premchand Jain. For details see <i>“Our Management – Board of Directors”</i> on page 273
Material Subsidiary	The material subsidiary of our Company in accordance with Regulation 16(1)(viii)(c) of SEBI Listing Regulations, as on date of this Draft Red Herring Prospectus, namely, Rohan Hotels Private Limited. Further, for the purposes of disclosure of financial statements on our Company’s website, Rohan Hotels Private Limited is considered as material subsidiary, determined in accordance with paragraph 11, I(A)(ii)(b) of

Term	Description
	Schedule VI of the SEBI ICDR Regulations. For further details, see “ <i>Other Financial Information</i> ” on page 359.
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 29, 2025
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nagpur Hotel	Our hotel located at Wardha Rd, opposite Airport, New Manish Nagar, Sonegaon, Nagpur-440025, Maharashtra, India forming part of our Owned Portfolio
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 281
Non-Executive Independent Director(s)	The non-executive independent director(s) on our Board, as described in “ <i>Our Management</i> ” on page 273
Owned Portfolio	The hotels and resorts which are owned and operated by our Company. For further details, see “ <i>Our Business</i> ” on page 231
Portfolio	Collectively, our Owned Portfolio and Managed Portfolio
Pipeline Portfolio	As on the date of this Draft Red Herring Prospectus, we have a confirmed pipeline of 21 hotels in development targeting business locations, pilgrim sites and leisure destinations, for which we have entered into definitive hotel management agreements with the third-party owners. Further details, see “ <i>Our Business</i> ” on page 231
Promoters	The promoters of our Company, namely, Sureshchand Premchand Jain, Satyen Suresh Jain, Meena Sureshchand Jain, ASP Enterprises Private Limited, Kopra Estate Private Limited and Pride Plaza (I) Private Limited and The Executive Inn Limited. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 289
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoters and Promoter Group - Promoter Group</i> ” on page 299
Promoter Selling Shareholders	Sureshchand Premchand Jain, Satyen Suresh Jain, Meena Sureshchand Jain, A.S.P. Enterprises Private Limited, Kopra Estate Private Limited and Pride Plaza (I) Private Limited and The Executive Inn Limited
Promoter Group Selling Shareholders	Namrata Garg, Executive Housing Finance Co Limited, Pride Paradise & Development Private Limited, Pride Centre & Development Private Limited, Pride Orchades Private Limited, SP Realtors Private Limited, SP Capital Consultants Private Limited and SP Capital Financing Limited
Proposed Renovation	Funding capital expenditure for the funding of existing hotels
Pune Hotel	Our hotel located at 5, University Rd, Narveer Tanaji Wadi, Shivajinagar, Pune – 411005, Maharashtra, India forming part of the Owned Portfolio
Registered Office	The registered of our Company situated at Asset 5A, Hospitality District, Delhi Aerocity, Indira Gandhi International Airport, New Delhi, Delhi-110037, India
Registrar of Companies or RoC	Registrar of Companies, Delhi and Haryana at Delhi
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and its Subsidiaries as at and for the Fiscals 2025, 2024 and 2023, comprising the restated consolidated statement of assets and liabilities as at Fiscals 2025, 2024 and 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flow, for Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Term	Description
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management – Committees of the Board –Risk Management Committee</i> ” on page 283
Selling Shareholders	Promoter Selling Shareholders and Promoter Group Selling Shareholders
Scheme of Amalgamation	The scheme of amalgamation dated April 8, 2005 of Shubhlaxmi (Bodakdev) Properties Private Limited (“ Transferor Company ”) with our Company (“ Transferee Company ”) read together with the order dated November 18, 2008 sanctioning the scheme of amalgamation. For further details see “ <i>Capital Structure – History of Equity Share Capital of our Company</i> ” on page 107
Senior Management/SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Senior Management</i> ” on page 286
Shareholders	The shareholders of our Company from time to time
S P Capital Financing Limited	S P Capital Financing Limited (<i>formerly known as S P Business and Management Services Private Limited</i>)
Stakeholders’ Relationship Committee	The stakeholder relationship committee of our Board, as described in “ <i>Our Management – Committees of the Board –Stakeholders’ Relationship Committee</i> ” on page 282
Statutory Auditors	The statutory auditors of our Company, namely, M/s Batliboi & Purohit, Chartered Accountants
Subsidiaries	Subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, as disclosed in the “ <i>History and Certain Corporate Matters</i> ” on page 266.
Whole-time Director	The whole-time director on our Board, namely Satyen Suresh Jain and Atul Upadhyay. For details, see “ <i>Our Management</i> ” on page 273

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard.
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders as part of the Offer for Sale to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer, after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The 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 Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in

Term	Description
	consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category 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 out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A 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 a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 438
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs 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 of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹ [●] each thereafter
Bid(s)	An indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located).

Term	Description
	Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi where our Registered Office is located).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bidder	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, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of 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 Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, being Motilal Oswal Investment Advisors Limited and JM Financial Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. 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 at www.bseindia.com and www.nseindia.com , 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/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than

Term	Description
	120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member(s), the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars, issued by SEBI as per the lists available on the websites of the Stock Exchanges, as updated from time to time
Cut-Off Price	The Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs. Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. No other category of Bidders are entitled to Bid at the Cut-Off Price
Cut-Off Time	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 cutoff time of 5:00 pm on after the Bid/Offer Closing Date.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the Bidders/ Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes .
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com , respectively), as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, 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 the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) 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 , respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]

Term	Description
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 30, 2025, filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹2,600.00 million by our Company Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Group Companies	The companies identified as ‘group companies’ in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see “ <i>Our Group Companies</i> ” on page 410
Monitoring Agency	[●]

Term	Description
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 154
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹5 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Offer Agreement	The agreement dated September 30, 2025 executed between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 39,239,446 Equity Shares of face value of ₹5 each aggregating to ₹[●] million by the Selling Shareholders in the Offer. For further information, see " <i>The Offer</i> " on page 88
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus

Term	Description
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see “ <i>The Offer</i> ” on page 88
Pre- IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of Equity Shares aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or “RHP”	The 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 price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three

Term	Description
	Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar Agreement	The agreement dated September 30, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	KFin Technologies Limited
Retail Category	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Retail Individual Investors or RIIs	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
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 Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors 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 Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Offer 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 appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the

Term	Description
	Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, 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 who applied as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, SEBI RTA Master Circular (to the extent it pertains to UPI),r, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars

Term	Description
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BNS	Bharatiya Nagarik Suraksha Sanhita, 2023
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant’s Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI
EBIT	Earnings before interest and tax
EBITDA	EBITDA is calculated by obtaining the profit before tax for the year and adding back finance costs, depreciation, amortisation and impairment expense

Term	Description
ECL	Expected credit loss
EPS	Earnings Per Share
ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FVTPL	Fair value through profit and loss
FVTOCI	Fair value through other comprehensive income
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year or FY or Fiscal or Fiscal Year	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) 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	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GECL	Guaranteed emergency credit line
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HM Act	Hindu Marriage Act, 1955
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time
ITC	Input tax credit
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small and medium enterprise
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act,

Term	Description
	1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Other comprehensive income
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PBT	Profit before tax
PBT Margin	Profit before tax margin
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
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
SEBI RTA Master Circular	SEBI master circular number SEBI/HO/MIRSD-POD/P/CIR/2025/91 dated June 23, 2025SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended from time to time
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
TAN	Tax deduction account number
Trade Marks Act	The Trade Marks Act, 1999
TReDS	Trade receivables discounting system which is an institutional mechanism established by the RBI to facilitate the financing of trade receivables for MSMEs from corporate buyers through multiple financiers. TReDS enables

Term	Description
	MSMEs to upload invoices, which are authenticated by buyers and subsequently financed by competing financiers through a transparent, digital platform. This system aims to address delayed payments, improve liquidity, and reduce the working capital constraints faced by MSMEs, while providing corporate buyers and financiers with streamlined processes and enhanced efficiency
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. QIBs	“Qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act
U.S. Securities Act	The U.S. Securities Act of 1933
USD or \$	U.S. Dollar
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year/ Calendar Year	The 12-month period ending December 31

Technical/ Industry related abbreviations

Term	Description
AAI	Airports Authority of India
ASPHL	Apeejay Surrendra Park Hotels Ltd
ADR	Average Daily Rate
BFSI	Banking, Financial Services and Insurance
CY	Calendar Year
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
Covid	Coronavirus Disease
DIPP	Department of Industrial Policy & Promotion
EBITDA	Earnings Before Interest Taxes Depreciation & Amortization
Economy Segment	Typically 2-star hotels providing functional accommodation and limited services, being focussed on price consciousness.
Eco	Economy Class
E-Visa	Electronic Visa
FHRAI	Federation of Hotel & Restaurant Associations of India
FY	Financial Year
F&B	Food & Beverage
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrival
GDPR	General Data Protection Regulation
GCC	Global Capability Centre
GST	Goods and Services Tax
GOI	Government of India
GDP	Gross Domestic Product
GOP	Gross Operating Profit
GVA	Gross Value Added
HAI	Hotel Association of India
HR	Human Resources
H1	First half
H2	Second Half
IHCL	Indian Hotels Company Limited
INR	Indian Rupee
IT	Information Technology
ITeS	Information Technology enabled Services
IMF	International Monetary Fund
JHL	Juniper Hotels Ltd.

Term	Description
k	Thousand
MICE	Meetings, incentives, conferences & exhibitions
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.
MH	Maharashtra
MP	Madhya Pradesh
MRO	Maintenance, Repair & Overhaul
MPPA	Million Passengers Per Annum
Mns	Millions
MOSPI	Ministry of Statistics and Programme Implementation
Occ	Occupancy
PRICE	People's Research on India's Consumer Economy
PBD	Peripheral Business District
PHDCCI	PHD Chamber of Commerce and Industry
PLI	Production Linked Incentive
PMI	Purchasing Manager's Index
PPP	Purchasing Power Parity
REIT	Real Estate Investment Trust
R&D	Research & Development
RBI	Reserve Bank of India
RevPAR	Revenue Per Available Room
SAARS	Severe Acute Respiratory Syndrome
STPI	Software Technology Parks of India
SEZ	Special Economic Zone
UDAN	Ude Desh ka Aam Naagrik
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFPA	United Nations Population Fund
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.
Upscale Segment	Comprises hotels which are more moderately positioned and priced, generally with smaller room sizes than the top tier hotels. In India, upscale hotels are generally classified as 4 star/5 star hotels (typically carrying entry level 5 star quality).
Upper 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.
USD	United States Dollar
WFH	Work from Home
WTTC	World Travel & Tourism Council
YTD	Year to Date

Key operating and financial information used in this Draft Red Herring Prospectus

Term	Description
Financial	
GAAP Measures	
Total Income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
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
Profit After Tax	Profit after tax provides information regarding the overall profitability or loss of our business
Non-GAAP Financial Measures	

Term	Description
Total Income Growth (%)	Total income growth provides information regarding the growth of our business for the respective year
Revenue from Operations Growth (%)	Growth in revenue from operations represents the year-on-year growth of our business operations in terms of revenue from operations generated by us
F&B Revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business segment
F&B Revenue Contribution (as a % of Revenue from Operations)	F&B revenue contribution (as a % of revenue from operations) is used by our management to track the contribution of our food and beverage business segment to the overall business operations
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business
PAT Margin (%)	PAT margin is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE is a measure of how efficiently the company generates profits from shareholders' funds
RoCE (%)	ROCE is a measure of how efficiently the company generates earnings from the capital employed in the business
Net Debt	Net debt provides information regarding the leverage and liquidity profile of our Company
Net Debt to Total Equity	Net debt to total equity is a measure of the company's leverage over equity invested and earnings retained over time
<i>Operational</i>	
Number of hotels	Number of hotels is the measure of our portfolio size
Inventory / Keys	Inventory / keys refer to the number of rooms in our portfolio at the end of the relevant year
Average Daily Rate (ADR)	Average daily rate is a key measure of the rate at which we offer our inventory and is a key parameter for our revenue generation
Average Occupancy	Average occupancy is the ratio of the total number of room nights sold in a year upon the available room nights and is a measure of our revenue generation capabilities over a period of time
Revenue per Available Room (RevPAR)	Revenue per available room is a key measure of the rate which we generate for our overall inventory

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and all references herein to the “US”, the “U.S.”, the “U.S.A.” or the “United States” are to the United States of America.

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.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and Other Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the restated consolidated financial information of our Company as at Fiscal 2025, 2024 and 2023 comprising the restated consolidated statement of assets and liabilities as at and for the Fiscals 2025, 2024 and 2023, 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 for the Fiscals 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company’s financial information, please see “*Financial Information*” on page 304.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Consolidated Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus*” on page 80.

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. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 month 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 the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 41, 231 and 361, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

- I. This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, net asset value per equity share, net worth, return on net worth and certain other statistical information relating to our operations and financial performance (together, “**Non-GAAP Measures**”) 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, IFRS or U.S. GAAP 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, IFRS or U.S. GAAP. We compute and disclose such non-Indian 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-Indian 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. For the risks relating to our Non-GAAP Measures, see “*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the hotel industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.*” on page 77.

Industry and Market Data

Unless stated otherwise, the industry and market data used in this Draft Red Herring Prospectus has been derived from industry publications, in particular, the report titled “*India Hotel Sector*” dated September 29, 2025 (“**Horwath**”) prepared and issued by Crowe Horwath HTL Consultants Private Limited (“**Horwath Report**”), appointed by us on June 12, 2025 and exclusively commissioned and paid for by us in connection with the Offer. The Horwath Report is available on the website of our Company at <https://www.pridehotel.com/investor-relations.html> and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 502. Horwath is an independent agency which has no relationship with our Company, our Subsidiaries, our Group Companies, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs or the Selling Shareholders. For risks in relation to commissioned reports, see “*Risk Factors- – Certain sections of this Draft Red Herring Prospectus contain information from the Horwath Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*” on page 77.

Horwath *vide* letter dated September 29, 2025 has accorded their no objection and consent to use the Horwath Report, in full or in part, in relation to the Offer. The Horwath Report is available on the website of our Company at www.pridehotel.com.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Horwath Report which we commissioned and*

purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 77.

In accordance with the SEBI ICDR Regulations, the section “*Basis for Offer Price*” on page 180, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Currency and Units of Presentation

All references to:

- * “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India; and
- * “U.S. Dollar(s)” or “USD” or “US Dollar” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million 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 amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all.

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2025*	March 31, 2024*	March 31, 2023*
USD	85.10	83.37	82.22

Source: www.fbil.org.in and www.xe.com.

Note: Exchange rates are rounded off to two decimal places.

* In case March 31 or any date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “projected”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, 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, changes in the competitive landscape, the performance of the financial

markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

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

1. A deterioration in the quality or reputation of our “Pride” brands could significantly reduce customer trust, lower occupancy and repeat business, hinder new contract signings, and ultimately impact revenues, growth, and overall financial health.
2. A significant portion of our revenue is contributed by our Delhi Hotel from our Owned Portfolio in the last three Fiscals-any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition
3. Significant portion of our revenue from operations (around 66.09% in Fiscal 2025) is derived from the room revenue of seven hotels owned by us forming our Owned Portfolio. Any adverse developments affecting such room revenue could have an adverse effect on our business, results of operations, cash flows and financial condition
4. Significant reliance on food, beverage, and banquet revenues (contributing 30.98% of operations in Fiscal 2025) exposes us to risks from changing consumer preferences, rising input costs, and regulatory requirements, which could negatively impact profitability and cash flows if not effectively managed
5. Competitiveness of hospitality sector, with pressure from domestic and international hotel chains, aggregators and our ability to attract and retain guests, affecting occupancy, room rates, RevPAR, and overall profitability.
6. Our dependency on Owned Portfolio, which comprising of 7 hotels and resorts and our reliance on long-term agreements.
7. We undertake renovation and refurbishment of our Owned Hotels periodically to address wear and tear, ensure compliance with safety standards and maintain attractiveness for guests. Therefore, delays, cost overruns or disruptions in renovation and refurbishment of existing hotels may reduce revenues, increase expenses and adversely impact guest experience, results of operations and financial condition
8. A large share of our room bookings (around 47.80% in Fiscal 2025) comes through OTAs and travel agents, leading to higher commission costs, reduced direct bookings, and reputational risks due to lack of control

over guest interactions and brand presentation, which could hurt margins and visibility

9. Expansion of our hotel portfolio is a core element of our strategy to increase presence across business hubs, leisure destinations and pilgrimage centres. Therefore, we face risks relating to execution of our expansion plans, including delays, cost overruns or failure to finalize hotel management agreements which could adversely impact our growth, revenues and financial condition

For a further discussion on factors that could cause our actual results to differ from our expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 41 231 and 361, respectively.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate, the Book Running Lead Managers, 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. 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.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of the Articles of Association” beginning on pages 41, 88, 106, 154, 196, 231, 304, 393, 438 and 458, respectively, of this Draft Red Herring Prospectus.

Summary of our primary business

We own and operate a network of 34 hotels and resorts across India, comprising 2,723 rooms. Our portfolio includes seven (7) owned properties with 1,136 rooms and 27 managed properties with 1,587 rooms. We began operations in 1987 with our first hotel in Pune and have since expanded through acquisitions and developments in cities including Ahmedabad, Delhi, Kolkata, Chennai, Nagpur, and Bengaluru. In 2008, we adopted an asset-light model through management contracts. Our operations are structured under four sub-brands: Pride Plaza, positioned in the upscale hotel segment; Pride Premier, positioned in the upper midscale segment; Pride Elite and Biznotel by Pride, positioned in the midscale segment. Our hotels are spread across business, leisure, and pilgrimage destinations, allowing us to serve a diverse base of domestic and inbound travelers. We operate through a combination of owned, leased, and managed arrangements.

For further information, see “Our Business” on page 231

Summary of the industry in which we operate

The Indian hospitality industry covers business, leisure, and pilgrimage segments and is closely linked to economic growth, disposable incomes, and tourism activity. The market was estimated at USD 32 billion in 2023 and is projected to reach USD 57 billion by 2028, reflecting a compound annual growth rate of about 12%. Demand is driven by rising domestic travel, urbanization, and increasing air and road connectivity, with midscale and upper-midscale hotels accounting for a substantial share. Pilgrimage tourism contributes stable demand, while business travel and the Meetings, Incentives, Conferences, and Exhibitions (MICE) segment expand opportunities in urban and regional hubs. The industry also faces challenges, including seasonal fluctuations, competition from international brands and alternative accommodations, pressure on operating margins from rising costs, and the need for continued investment in infrastructure and human resources. Government initiatives in tourism promotion and policy reforms support long-term growth. (Source: Horwath Report)

For further information, see “Industry Overview” on page 196.

Our Promoters

The Promoters of our Company are Sureshchand Premchand Jain, Satyen Suresh Jain, Meena Sureshchand Jain, A.S.P. Enterprises Private Limited, Kopra Estate Private Limited, Pride Plaza (I) Private Limited, and The Executive Inn Limited. For further details, see “Our Promoters and Promoter Group” on page 289.

Offer Size

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” on pages 88 and 433, respectively.

Offer⁽¹⁾⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million		
which includes			
Fresh Issue⁽³⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,600.00 million		
Offer for Sale⁽²⁾	Selling Shareholder	Offered Shares*	Aggregate amount of Offer for Sale (in ₹ million)
	Sureshchand Premchand Jain	Up to 5,963,978 Equity Shares	Up to [●]
	Meena Sureshchand Jain	Up to 2,205,030 Equity Shares	Up to [●]
	Satyen Suresh Jain	Up to 5,344,740 Equity Shares	Up to [●]

	ASP Enterprises Private Limited	Up to 4,964,350 Equity Shares	Up to [●]
	The Executive Inn Limited	Up to 2,394,136 Equity Shares	Up to [●]
	Kopra Estate Private Limited	Up to 3,049,010 Equity Shares	Up to [●]
	Pride Orchades Private Limited	Up to 662,828 Equity Shares	Up to [●]
	Pride Plaza (I) Private Limited	Up to 2,651,313 Equity Shares	Up to [●]
	Namrata Garg	Up to 98,500 Equity Shares	Up to [●]
	Executive Housing Finance Co Limited	Up to 2,386,183 Equity Shares	Up to [●]
	Pride Paradise and Development Private Limited	Up to 683,720 Equity Shares	Up to [●]
	Pride Centre and Development Private Limited	Up to 1,193,091 Equity Shares	Up to [●]
	SP Realtors Private Limited	Up to 2,518,748 Equity Shares	Up to [●]
	SP Capital Consultants Private Limited	Up to 1,855,919 Equity Shares	Up to [●]
	SP Capital Financing Limited	Up to 3,267,900 Equity Shares	Up to [●]

1. Our Board of Directors has authorised the Offer pursuant to their resolution dated September 22, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed dated September 24, 2025.
2. Our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 29, 2025. For further details, see “Other Regulatory and Statutory Disclosures –Authority for the Offer” on page 413. Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations. For further details, see, “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 88 and 413, respectively.
3. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety). Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)

For details, see “Other Regulatory and Statutory Disclosures” on page 413.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “The Offer” beginning on page 88.

Objects of the Offer

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No	Particulars	Estimated amount ⁽¹⁾ (in ₹ million)
1.	Funding capital expenditure for the funding of existing hotels (“ Proposed Renovation ”)	1,596.83
2.	Repayment/prepayment of certain outstanding borrowings of our Company	400.00
3.	General corporate purposes ⁽²⁾	[●]
	Total⁽²⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance

with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects prior to completion of the Offer. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with SEBI ICDR Regulations.

For further details, see “Objects of the Offer” on page 154.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders, as a percentage of our paid-up Equity Share Capital

The aggregate pre-Offer and post-Offer equity shareholding and percentage of the pre-Offer and post-Offer paid-up equity share capital, of each of our Promoters, members of our Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

Name	Pre-Offer		Post-Offer [#]	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters (also the Promoter Selling Shareholders)				
Kopra Estate Private Limited	24,250,902	13.07	[●]	[●]
A.S.P. Enterprises Private Limited	22,642,470	12.20	[●]	[●]
Pride Plaza (I) Private Limited	22,165,500	11.94	[●]	[●]
The Executive Inn Limited	22,132,920	11.93	[●]	[●]
Sureshchand Premchand Jain	18,341,634	9.88	[●]	[●]
Satyen Suresh Jain	16,454,220	8.87	[●]	[●]
Meena Sureshchand Jain	7,035,090	3.79	[●]	[●]
Total (A)	133,022,736	71.68	[●]	[●]
Promoter Group (other than Promoters)				
S P Realtors Private Limited [^]	17,348,856	9.35	[●]	[●]
S P Capital Financing Limited [^]	9,803,700	5.28	[●]	[●]
Executive Housing Finance Co Ltd [^]	8,303,250	4.47	[●]	[●]
S P Capital Consultants Private Limited [^]	6,132,708	3.30	[●]	[●]
Pride Centre and Development Private Limited [^]	3,733,680	2.01	[●]	[●]
Pride Orchades Private Limited [^]	2,054,100	1.11	[●]	[●]
Pride Paradise and Development Private Limited [^]	2,051,160	1.11	[●]	[●]
Namrata Garg	1,495,500	0.81	[●]	[●]

Name	Pre-Offer		Post-Offer [#]	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Arvind Premchand Jain HUF	337,500	0.18	[●]	[●]
Dhannalal Premchand Jain HUF	270,000	0.15	[●]	[●]
Maya P Jain	135,000	0.07	[●]	[●]
Kanti Kamal Jain	135,000	0.07	[●]	[●]
Shraddha Satyen Jain	117,780	0.06	[●]	[●]
Meena Investment Corporation	300,000	0.16		
Total (B)	52,218,234	28.14	[●]	[●]
Total (C=A+B)	185,240,970	99.82	[●]	[●]

[#]Subject to the completion of the Offer and finalization of the Basis of Allotment

[^]Also, a Selling Shareholder

For further details, see “Capital Structure” beginning on page 106.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company as a percentage of our paid-up Equity Share capital

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

Sr No	Pre-Offer shareholding as on date of the Price Band Advertisement*			Post-Offer Shareholding as at Allotment**			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholder	Number of Equity Shares [^]	Pre-Offer shareholding on a fully diluted basis (%) [^]	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%) [*]	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%) [*]
Promoters							
1.	Sureshchand Premchand Jain	[●]	[●]	[●]	[●]	[●]	[●]
2.	Satyen Suresh Jain	[●]	[●]	[●]	[●]	[●]	[●]
3.	Meena Sureshchand Jain	[●]	[●]	[●]	[●]	[●]	[●]
4.	A.S.P. Enterprises Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
5.	Kopra Estate Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
6.	Pride Plaza (I) Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
7.	The Executive Inn Limited	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Executive Housing Finance Co Ltd	[●]	[●]	[●]	[●]	[●]	[●]
2.	S P Realtors Private Limited	[●]	[●]	[●]	[●]	[●]	[●]

Sr No	Pre-Offer shareholding as on date of the Price Band Advertisement*			Post-Offer Shareholding as at Allotment*#			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholder	Number of Equity Shares^	Pre-Offer shareholding on a fully diluted basis (%)^	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%)*	Number of Equity Shares*	Post-Offer shareholding on a fully diluted basis (%)*
3.	S P Capital Financing Limited	[●]	[●]	[●]	[●]	[●]	[●]
4.	Pride Orchades Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
5.	Dhannalal Premchand Jain HUF	[●]	[●]	[●]	[●]	[●]	[●]
6.	Pride Paradise and Development Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
7.	Pride Centre and Development Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
8.	S P Capital Consultants Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
9.	Maya P Jain	[●]	[●]	[●]	[●]	[●]	[●]
10.	Namrata Garg	[●]	[●]	[●]	[●]	[●]	[●]
11.	Shraddha Satyen Jain	[●]	[●]	[●]	[●]	[●]	[●]
12.	Kanti Kamal Jain	[●]	[●]	[●]	[●]	[●]	[●]
13.	Arvind Premchand Jain HUF	[●]	[●]	[●]	[●]	[●]	[●]
14.	Meena Investment Corporation	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]

^Includes any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

*Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage

For further details of the Offer, see “Capital Structure” beginning on page 106.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Information is set forth below:

(₹ in millions, except otherwise mentioned)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	309.32	309.32	309.32
Net worth ⁽¹⁾	4,176.12	3,356.53	2,696.24
Revenue from Operations	3,056.20	2,700.44	2,461.91
Profit/(loss) after tax	835.05	660.30	376.63
Basic EPS (₹ per share) ⁽²⁾	4.50	3.56	2.03
Diluted EPS (₹ per share) ⁽²⁾	4.50	3.56	2.03
Net asset value per equity share (₹ per share) ⁽³⁾	22.50	18.08	14.52
Total borrowings ⁽⁴⁾	651.35	831.80	1,156.62

Notes:

1. Net worth means 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, and includes non-controlling interest as per the financial statements of the peer companies, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
2. Diluted earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
3. Net asset value (NAV) per equity share is computed as net worth at the end of the year divided by number of equity shares outstanding at the end of the year.
4. Total borrowings represent is the sum of long term borrowings and short term borrowings (excluding short & long-term lease liabilities).

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” on page 304 and 359 respectively.

Qualifications of the auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information.

However, Statutory Auditors have drawn attention to Notes to the consolidated financial statements for the year ended March 31, 2025, which describes the restatement of comparative information and the presentation of a restated opening balance sheet as at April 1, 2023, arising from the correction of prior period errors.

Further, the audit report on consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 of the Examination Report 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) except that reported in paragraph 2(b) of report on other legal and regulatory, requirements which is reproduced below:

In respect of 2 accounting software used for maintaining the books of account relating to general ledger accounts and front-end sales, which are operated by third-party software service providers, in the absence of audit trail (edit log) reports or independent auditors report in relation to audit trail at such service organisations, we are unable to comment whether audit trail feature of the said software, at application layer or at database layer, was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

In respect of 2 accounting software used for maintaining the books of account relating to general ledger accounts and payroll processing, which are operated by a third-party software service provider, the applications have an audit trail (edit log) feature enabled at the application layer and the same was operational throughout the year for all relevant transactions recorded in the software. However, in the absence of an independent auditor's report on the audit trail (edit log) controls at the service organisation's database level, we are unable to comment on whether the audit trail feature was also enabled at the database level to capture any direct data changes.

Further, in respect of the software for which the audit trail (edit log) feature was enabled and operating as mentioned above, during the course of our audit, we did not come across any instance of the audit trail (edit log) feature being tampered with. Additionally, the audit trail (edit log) of the prior financial year, to the extent maintained as stated above, has been preserved by the Company as per the statutory requirements for record retention.

For further details, see "Restated Consolidated Financial Information", on page 304

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors and Key Managerial Personnel and Senior Management, as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	2	3	Nil	Nil	Nil	56.54
Against our Company	3	7	1	Nil	1	216.93
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	7	Nil	Nil	Nil	107.72
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	4	Nil	Nil	Nil	4.81
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Directors)						
By the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (₹ in million)
By the Senior Management	Nil	NA	Nil	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable.

Except as stated in “*Our Group Companies-Litigation*” on page 412, as on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” beginning on page 393 and 41, respectively.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

Sr. No.	Risk Factors
1.	Deterioration in the quality or reputation of our “Pride” brands could reduce customer confidence and adversely affect occupancy, revenues and future growth.
2.	Dependence on seven-owned hotels for a majority of revenues and profit exposes us to concentration risks, and any adverse developments in these locations could materially affect our business, cash flows and financial condition
3.	A large portion of our revenue is realised from our Delhi Hotel from our Owned Portfolio for preceding three years. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition
4.	64.63%, 64.40% and 64.33% of our revenue from operations is derived from the room revenue of seven hotels owned by us forming our Owned Portfolio in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively and any adverse developments affecting such room revenue could have an adverse effect on our business, results of operations, cash flows and financial condition.
5.	Dependence on food, beverages and banquet revenues exposes us to risks from changing consumer preferences, rising input costs and regulatory compliance, which could adversely impact profitability and cash flows
6.	Intense competition in the hospitality sector may limit our ability to attract and retain guests, impacting occupancy, average room rates, RevPAR and overall profitability
7.	Dependence on third-party hotel owners for our Managed Portfolio exposes us to risks of termination, non-renewal or default, which could adversely impact revenues, cash flows and reputation
8.	Delays, cost overruns or disruptions in renovation and refurbishment of existing hotels may reduce revenues, increase expenses and adversely impact guest experience, results of operations and financial condition
9.	We derive a significant portion of our room revenue from corporate accounts, contributing approximately 33.21% of total room revenue, respectively for the Fiscal 2025. Any reduction in demand from such guests could have an adverse impact on our business, business, results of operations, cash flows and financial condition.
10.	Risks relating to execution of our expansion plans, including delays, cost overruns or failure to finalize hotel management agreements, could adversely impact our growth, revenues and financial condition

For details, see “*Risk Factors*” beginning on page 41.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2025 as indicated in our Restated Consolidated Financial Information.

(₹ in million)

Particulars	As at March 31, 2025
<i>Contingent liabilities (to the extent not provided for)</i>	
Income tax	30.07
Service tax	34.79
Property tax*	201.67
Total	266.53

Notes: * Further in regard to the Property Tax Matter of Delhi Hotel Company is in process of filing appeal to the appropriate authority

For further details, please see “Restated Consolidated Financial Information – Note 37 – Contingent liabilities”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” beginning on pages 304, 393 and 502, respectively.

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Summary of Related Party Transactions

The following is the summary of transactions with related parties for the Fiscals 2025, 2024 and 2023 as per the requirements under Ind AS 24, derived from the Restated Consolidated Financial Information.

Particulars	Nature of Relationship	Nature of Transaction	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Sureshchand Premchand Jain	Promoter and Managing Director				
		Remuneration Paid	5.40	2.40	2.40
		Rent Paid	0.36	0.30	0.40
		Security Deposit given for immovable properties	10.00	10.00	10.00
Meena Sureshchand Jain	Promoter				
		Salary Paid	1.95	1.20	1.20
		Rent Paid	0.36	0.30	0.30
		Security Deposit given for immovable properties	10.00	10.00	10.00
Satyen Suresh Jain	Promoter, Whole time Director and Chief Executive Officer	Remuneration Paid	5.40	2.40	2.40
		Rent Paid	0.66	0.48	0.48
		Security Deposit paid for immovable properties	4.00	2.00	6.00
		Security Deposit refunded for immovable properties	3.00	-	-
Namrata Garg	Promoter Group	Loans (Repaid)	-	1.14	0.10
Shraddha Satyen Jain	Promoter Group	Advance Against Salary	0.42	-	-
		Advance Settled	0.42	-	-
		Salary Paid	1.20	0.66	0.66
Executive Housing Finance Company Limited	Promoter Group	Advance Settled	0.00	8.60	-
		Advance Given	0.06	3.57	5.08

Particulars	Nature of Relationship	Nature of Transaction	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Kopra Estate Private Limited	Promoter	Advance Settled	0.08	11.85	0.00
		Advance Given	0.08	6.82	5.05
Pride Centre & Development Co. Private Limited	Promoter Group	Advance Settled	0.15	0.39	0.00
		Advance Given	0.07	0.09	0.00
Jagsons Hotels Private Limited	Promoter Group	Security Deposit paid for immovable properties	-	30.00	-
		Rent Paid	3.42	3.42	3.42
Pride Network Private Limited	Promoter Group	Advance Settled	0.01	6.53	-
		Advance Given	0.01	-	6.53
Pride Paradise & Development Private Limited	Promoter Group	Advance Settled	0.11	-	-
		Advance Given	0.10	-	-
Pride Estate LLP	Promoter Group	Security Deposit paid for immovable properties	2.00	-	8.00
		Capital Received from retirement from LLP	0.60	-	-
		Accumulated share of profit from retirement from LLP	1.87	-	-
		Rent Paid	0.32	0.32	0.32
S P Capital Consultants Private Limited	Promoter Group	Advance Settled	0.01	0.11	-
		Advance Given	0.01	0.11	-
S P Capital Financing Limited	Promoter Group	Rent Received	0.49	0.36	-
		Interest Received	24.11	5.94	0.65
		Loans repaid	480.78	293.19	181.20
		Loans Given	912.68	433.85	312.35
Sureshchand Premchand Jain HUF	Promoter Group	Rent Paid	0.54	0.48	0.48
		Security Deposit paid for immovable properties	16.00	18.00	14.00

Particulars	Nature of Relationship	Nature of Transaction	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
MGM Family Trust	Promoter Group	Interest Paid	0.59	-	0.37
		Loans (Repaid)	7.87	-	-
Khairana Development Private Limited	Promoter Group	Advance Settled	1.25	7.19	8.56
		Advance Given	0.00	0.10	-
Satyen Sureshchand Jain HUF	Promoter Group	Loans Taken	-	0.96	-
		Loan Repaid	-	13.43	-
Meena Investment Corporation	Promoter Group	Rent Paid	0.63	0.67	0.91
		Loan Taken & Repaid	42.54	206.29	87.71
		Deposit Given & Received	178.35	207.88	54.13
		Security Deposit paid for immovable properties	7.00	10.00	-
Omsai Multitrade Private Limited	Promoter Group	Advance Settled	-	0.08	0.01
		Advance Given	-	0.49	-
Pride Realty LLP	Promoter Group	Advance Given	0.14	-	-
The Executive Inn Limited	Promoter	Advance Given	0.01	-	-
Pride Orchades Private Limited	Promoter Group	Advance Settled	-	-	-
		Advance Given	-	-	-
SP Realtors Private Limited	Promoter Group	Advance Settled	-	-	-
		Advance Given	-	-	-
Indralok Hotels Private Limited	Subsidiary	Rent Paid	4.80	4.80	3.00
		Advance Settled	3.92	3.26	0.32
		Advance Given	5.58	5.48	1.74
		Security Deposit given for immovable properties	-	-	34.80
Somti Hotels Private Limited	Subsidiary	Rent Paid	0.75	0.60	0.60
		Advance Settled	0.68	0.54	1.06
		Advance Given	0.23	-	0.55

Particulars	Nature of Relationship	Nature of Transaction	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Pride Beach Resorts Private Limited	Subsidiary	Security Deposit Refunded for immovable properties	-	4.20	-
		Security Deposit Paid for immovable properties	5.20	4.80	-
		Advance Given	0.06	4.81	-
		Advance Settled	0.07	-	4.80
Rohan Hotels Private Limited	Subsidiary	Advance Settled	0.67	0.17	-
		Advance Given	0.82	0.02	-

As certified by our Independent Chartered Accountant by their certificate dated September 30, 2025

For details of the related party transactions in accordance with Ind AS 24, see “Restated Consolidated Financial Information – Related Party Transactions - Note 39 – Related party disclosure pursuant to Ind AS - 24” and “Risk Factor – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders” on pages 304 and 66, respectively.

Financing Arrangements

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

Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, (including the Selling Shareholders) and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

As on the date of the Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters, members of the Promoter Group, (including the Selling Shareholders) in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer/shareholder	Face Value (in ₹)	Nature of transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Price of acquisition of Equity Shares (in ₹)
Promoters						
1.	Sureshchand Premchand Jain	10.00	Acquired from Jagsons Hotel Private Limited	September 27 2023	128,880	115.00
		10.00	Acquired through dissolution of Sureshchand Premchand Jain HUF	June 17, 2025	74,950	0.00
		5.00	Bonus issue	July 30 2025	12,227,756	0.00
2.	Satyen Suresh Jain	10.00	Acquired from Rita Jain	February 7, 2023	65,000	115.00
		10.00	Acquired from Jagsons Hotels Private Limited	September 27 2023	100,000	115.00
		10.00	Acquired through dissolution of Sureshchand Premchand Jain HUF	June 17 2025	70,000	0.00
		5.00	Bonus issue	July 30, 2025	10,969,480	0.00
3.	Meena Sureshchand Jain	10.00	Acquired from Jagsons Hotels Private Limited	September 27, 2023	100,000	115.00
		10.00	Acquired from dissolution of Sureshchand Premchand Jain HUF	June 17, 2025	70,000	0.00
		5.00	Bonus issue	July 30, 2025	4,690,060	0.00
4.	A S P Enterprises Private Limited	5.00	Bonus issue	July 30, 2025	15,094,980	0.00
5.	Kopra Estate Private Limited	5.00	Bonus issue	July 30, 2025	16,167,268	0.00
6.	Pride Plaza (I) Private Limited	5.00	Bonus issue	July 30, 2025	14,777,000	0.00

S. No.	Name of the acquirer/shareholder	Face Value (in ₹)	Nature of transaction	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Price of acquisition of Equity Shares (in ₹)
7.	The Executive Inn Limited	5.00	Bonus issue	July 30, 2025	14,755,280	0.00
Promoter Group						
1.	Namrata Garg	5.00	Transfer through gift from Rita Jain	May 19 2023	35,000	0.00
		5.00	Acquired from dissolution of Surechhand Premchand Jain HUF	June 17 2025	200,000	0.00
		5.00	Bonus issue	July 30 2025	997,000	0.00
2.	Shraddha Satyen Jain	5.00	Bonus issue	July 30 2025	78,520	0.00
3.	Kantibai Kamal Jain	5.00	Bonus issue	July 30 2025	90,000	0.00
4.	Maya P. Jain	5.00	Bonus issue	July 30 2025	90,000	0.00
5.	Arvind Jain HUF	5.00	Transfer from Golden Angel Hotels Limited (Formerly Pride Lifestyles Limited)	February 3 2025	56,250	10.00
		5.00	Bonus issue	July 30 2025	225,000	0.00
6.	Executive Housing Finance Co Ltd	5.00	Bonus issue	July 30 2025	5,535,500	0.00
7.	S P Realtors Private Limited	5.00	Bonus issue	July 30 2025	11,565,904	0.00
8.	S P capital Financing Ltd	5.00	Bonus issue	July 30 2025	6,535,800	0.00
9.	Pride Orchades Private Limited	5.00	Bonus issue	July 30 2025	1,369,400	0.00
10.	Dhannalal Premchand Jain HUF	5.00	Transfer from Golden Angel Hotels Limited (Formerly Pride Lifestyles Limited)	February 3 2025	45,000	151.11
		5.00	Bonus issue	July 30 2025	180,000	0.00
11.	Pride Paradise and Development Private Limited	5.00	Bonus issue	July 30 2025	1,367,440	0.00
12.	Pride Centre and Development Private Limited	5.00	Bonus issue	July 30 2025	2,489,120	0.00
13.	S P Capital Consultants Private Limited	5.00	Bonus issue	July 30 2025	4,088,472	0.00
14.	Meena Investment Corporation	5.00	Bonus issue	July 30 2025	200,000	0.00

*As certified by our Independent Chartered Accountants by way of their certificate dated September 30, 2025

^Also Selling Shareholder

Weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders 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 the Selling Shareholders (including the Promoters) in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹5 acquired in last one year	Weighted average price of equity shares acquired in the last one year (in ₹)*
Promoters Selling Shareholders		
Sureshchand Premchand Jain	12,377,656	Nil
Satyen Suresh Jain	11,109,480	Nil
Meena Sureshchand Jain	4,830,060	Nil
A.S.P. Enterprises Private Limited	15,094,980	Nil
Kopra Estate Private Limited	16,167,268	Nil
Pride Plaza (I) Private Limited	14,777,000	Nil
The Executive Inn Limited	14,755,280	Nil
Promoter Group Selling Shareholders		
Executive Housing Finance Co Limited	5,535,500	Nil
S P Realtors Private Limited	11,565,904	Nil
S P Capital Financing Limited	6,535,800	Nil
Pride Paradise and Development Private Limited	1,367,440	Nil
Pride Centre and Development Private Limited	2,489,420	Nil
Pride Orchades Private Limited	1,369,400	Nil
S P Capital Consultants Private Limited	6,535,800	Nil
Namrata Garg	1,397,000	Nil

*As certified by our Independent Chartered Accountants by way of their certificate dated September 30, 2025

Average cost of acquisition of Equity Shares by the Selling Shareholders (including our Promoters)

The average cost of acquisition per Equity Share by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name	Number of Equity Shares of face value of ₹5 each held	Average cost of acquisition per Equity Share (in ₹)*
Promoters Selling Shareholder			
1.	Sureshchand Premchand Jain	18,341,634	6.36
2.	Satyen Suresh Jain	16,454,220	4.38
3.	Meena Sureshchand Jain	7,035,090	12.18
4.	A.S.P. Enterprises Private Limited	22,642,470	1.30
5.	Kopra Estate Private Limited	24,250,902	2.24
6.	Pride Plaza (I) Private Limited^	22,165,500	0.72
7.	The Executive Inn Limited^	22,132,920	1.16
Promoter Group Selling Shareholders			
8.	Executive Housing Finance Co Ltd	8,303,250	7.41
9.	S P Realtors Private Limited	17,348,856	5.13
10.	S P Capital Financing Limited	9,803,700	0.29
11.	Pride Paradise and Development Private Limited	2,051,160	14.78
12.	Pride Orchades Private Limited	2,054,100	42.53
13.	Pride Centre and Development Private Limited	3,733,680	8.24
14.	S P Capital Consultants Private Limited	6,132,708	3.23
15.	Namrata Garg	1,495,500	0.04

*As certified by our Independent Chartered Accountants by way of their certificate dated September 30, 2025

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹) [#]	Cap Price is 'x' times the weighted average cost of acquisition [*]	Range of acquisition price: lowest price – highest price (in ₹) [*]
Last one year	0.14	[●]	Nil-151.11
Last 18 months	0.14	[●]	Nil-151.11
Last three years	0.82	[●]	Nil-355.00

[#] As certified by our Independent Chartered Accountants by way of their certificate dated September 30, 2025

^{*}To be updated upon finalization of the Price Band

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety)

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

Except as disclosed below and in “*Capital Structure – Equity shares issued for consideration other than cash and by way of bonus issuance*” on page 130, our Company has not issued any Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split/Consolidation of Equity Shares in the last one year

Except as disclosed below, 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:

Pursuant to a resolution passed by our Board on July 14, 2025 and a resolution passed by the Shareholders on July 17, 2025, each equity share of face value of ₹10 each has been sub-divided into face value of ₹ 5 each. Accordingly, the authorised share capital of our Company was sub-divided from 11,00,00,000 equity shares of face value of ₹10 each to 22,00,00,000 equity shares of face value of ₹5 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 30,931,995 equity shares of face value of ₹10 each to 61,863,990 Equity Shares of face value of ₹5 each. For details, see “*Capital Structure – Notes to the capital structure – Equity share capital history of our Company*” on page 107.

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

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

SECTION II – RISK FACTORS

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

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the hotel sector in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 231, 196, 260, 304 and 361, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” on page 22.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to our Company and its Subsidiaries, on a consolidated basis while “our Company” or “the Company”, refers to Pride Hotels Limited on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 304.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “India Hotel Sector” dated September 29, 2025 (the “**Horwath Report**”), prepared and issued by Horwath, which was exclusively commissioned and paid for by our Company for the Offer, who were appointed by us pursuant to the engagement letter dated June 12, 2025. The Horwath Report is available on the website of our Company at <https://www.pridehotel.com/investor-relations.html> and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 502. Horwath is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, Group Companies and Subsidiaries, nor the BRLMs are a related party to Horwath as per the definition of “related party” under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been ordered by us for the purposes of presentation. Further, the Horwath Report was prepared on the basis of information as of specific dates and opinions in the Horwath Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Horwath has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Horwath Report is not a recommendation to invest or disinvest in any company covered in the Horwath Report. Prospective investors are advised not to unduly rely on the Horwath Report. For more information and risks in relation to commissioned reports. For more information and risks in*

relation to commissioned reports, please see “Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the Horwath Report which we commissioned and purchased, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on page 77. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 19.

Internal Risks

1. *Deterioration in the quality or reputation of our “Pride” brands could reduce customer confidence and adversely affect occupancy, revenues and future growth.*

Our business depends significantly on the strength and recognition of our “Pride” brands. Guests choose our hotels based on their perception of our brand reputation, consistency of service and the quality of their overall experience. Any negative shift in this perception may result in reduced customer confidence, lower occupancy rates, and diminished ability to attract new guests or retain repeat customers. Further, our ability to sign and retain management contracts with third-party hotel owners is also linked to the perceived value of our brand.

The risk of reputational decline may arise from multiple factors, including inconsistent service quality across properties, guest complaints, lapses by our employees or franchisees, operational disruptions, accidents or injuries at our hotels, criminal incidents, natural disasters, labour unrest, or even the actions of individual guests. In addition, the rise of online travel portals and social media platforms magnifies the potential impact of adverse reviews or negative publicity, regardless of their accuracy. Negative developments in one property can also spill over to affect the reputation of other hotels in our portfolio.

Although we have not experienced significant reputational damage or related legal claims during the last three fiscals (Fiscal 2023–2025), and we have instituted brand usage guidelines, contractual safeguards and online monitoring of brand references, these measures may not always be effective. Any sustained adverse publicity, including from third parties misusing our brand, could materially harm our goodwill, reduce guest patronage, lead to termination or non-renewal of hotel management contracts, and thereby adversely impact our revenues, cash flows and overall financial condition.

2. *Dependence on seven-owned hotels for a majority of revenues and profit exposes us to concentration risks, and any adverse developments in these locations could materially affect our business, cash flows and financial condition.*

We derived a significant portion of our revenue and profits from operations in preceding three years from our Portfolio comprising of our seven owned hotels across top business destinations including Delhi, Ahmedabad, Kolkata, Pune, Bengaluru, Nagpur and Chennai and management portfolio. We undertake our business through two operating models: (1) ownership of hotels (including through group companies) and (2) hotel management agreements with third-party hotel owners. Our Portfolio includes seven (7) owned hotels and resorts and 27 hotels and resorts that are managed by us pursuant to hotel management agreements. Our profit before tax from our Owned Portfolio contributes 93.76%, 94.71% and 95.99% for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The table below sets forth the breakdown of our profit by our Owned Portfolio and Managed Portfolio for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit before tax form owned Hotel (in ₹ million)	1,074.11	885.57	542.27
Profit before tax form management portfolio (in ₹ million)	71.48	49.43	22.66
Profit Before Tax (in ₹ million)	1,145.59	935.01	564.93
Profit from Owned Portfolio % to Profit Before Tax	93.76%	94.71%	95.99%
Managed fees % of PBIT	6.24%	5.29%	4.01%

Given this concentration, our financial performance is highly dependent on the continued demand, occupancy, and revenue generation of Owned Portfolio. Adverse developments affecting these properties—such as increased competition and oversupply in local markets, weakening demand due to elections, adverse policy changes, regional economic downturns, or extreme weather events like heatwaves—could adversely impact our revenues, cash flows and overall financial condition. We cannot assure you that we will be able to reduce our reliance on these few hotels and hotels located in these regions in the future, and any adverse impact on such hotels will result in an adverse effect on our business, results of operations, cash flows and financial condition.

3. *A large portion of our revenue is realised from our Delhi Hotel from our Owned Portfolio for preceding three years. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.*

During the years ended March 31, 2025, March 31, 2024, and March 31, 2023, we derived 49.07%, 48.18% and 45.84% of our consolidated total income from our Delhi Hotel from our Owned Portfolio. Our Owned Portfolio includes seven (7) owned hotels located at Delhi, Ahmedabad, Kolkata, Pune, Bengaluru, Nagpur and Chennai. Pride Plaza Delhi is the fifth largest hotel in the upscale segment, across India, and the 4th largest upscale hotel in Delhi. (“Source: Horwath Report”) The table below sets forth our hotel-wise revenue contribution from our Owned Portfolio, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations of Owned Portfolio	Amount (in ₹ million)	% of total revenue from operations of Owned Portfolio	Amount (in ₹ million)	% of total revenue from operations of Owned Portfolio
Delhi Hotel	1,464.67	49.07%	1,277.28	48.18%	1,118.05	45.84%
Other Owned Hotel	1,520.04	50.93%	1,373.73	51.82%	1,321.20	54.16%
Total revenue from operations of Owned Portfolio	2,984.72	100.00%	2,651.02	100.00%	2,439.25	100.00%

Any decrease in our revenues from Delhi Hotel, including due to increased competition and supply or reduction in demand in the Delhi regions in which Delhi hotel operate, may have an adverse effect on our business, results of operation, cash flows, and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting Delhi Hotel or the region may adversely affect our business. Changes in the policies of the state or local governments of the Delhi regions, or the Government of India, could require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to reduce our reliance on Delhi Hotel in the future, and any adverse impact on such hotel will result in an adverse effect on our business, results of operations, cash flows and financial condition.

4. *66.09%, 65.60% and 64.93% of our revenue from operations is derived from the room revenue of seven hotels owned by us forming our Owned Portfolio in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively and any adverse developments affecting such room revenue could have an adverse effect on our business, results of operations, cash flows and financial condition.*

We derived a significant portion of our revenue from operations in preceding three years from our room revenue from our seven owned hotels (including from our group companies) of our Owned Portfolio. Our Owned Portfolio comprising 1,136 keys as on the date of this Draft Red Herring Prospectus, across top business destinations including Delhi, Ahmedabad, Nagpur, Kolkata, Pune, Bengaluru and Chennai. These hotels are directly owned and managed by us. The table below sets forth the breakdown of our revenue by room revenue and non-room revenue across our Owned Portfolio for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)
Room revenue	1,972.67	66.09%	1,739.02	65.60%	1,583.69	64.93%
Non-room revenue						
Food & beverages	869.09	29.12%	805.07	30.37%	755.69	30.98%
Others ⁽¹⁾	142.96	4.79%	106.92	4.03%	99.87	4.09%
Total revenue from operations	2,984.72	100.00%	2,651.01	100.00%	2,439.25	100.00%

Note: (1) "Others" represents Management fees from managed properties, Telephone and internet, Loyalty programme membership fees, laundry services, License fees from shops and other spaces, Guest transportation services, Others including Business Centre, miscellaneous, etc

We are subject to risks associated with the concentration of room revenue from these hotels located in their respective cities. Aside from the global outbreak of the COVID-19 pandemic which adversely affected the performance of our Owned Portfolio along with the hospitality sector in general. Although, we have not experienced any significant disruptions, including due to social, political or economic factors or natural calamities or civil disruptions, specifically impacting these regions during Fiscal 2025, Fiscal 2024 or Fiscal 2023 from revenue from operation from direct ownership keys, such occurrences in the future may adversely affect our business. We also cannot assure you that we will be able to reduce our reliance on these hotels in the future.

5. Dependence on food, beverages and banquet revenues exposes us to risks from changing consumer preferences, rising input costs and regulatory compliance, which could adversely impact profitability and cash flows

A significant portion of our revenue is generated from food, beverages and banquets, contributing 29.12%, 30.37% and 30.98% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. As on date of this Draft Red Herring Prospectus, our portfolio included 50 food and beverage outlets, and over 90 banquet facilities are a key contributor across most of our hotels, enabling us to host weddings and social events that form a vital revenue stream.

The table below sets forth the breakdown of our revenue across our Owned Portfolio:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)
Room revenue	1,972.67	66.09	1,739.02	65.60	1,583.69	64.93
Non-room revenue						
Food & beverages ⁽¹⁾	869.09	29.12	805.07	30.37	755.69	30.98
Others ⁽²⁾	142.96	4.79	106.92	4.03	99.87	4.09
Total revenue from operations of Owned Portfolio	2,984.72	100.00	2,651.01	100.00	2,439.25	100.00

Note:

(1) "Food & beverages" includes revenue from sale of wine and liquor and banquet services

(2) "Others" includes revenue from amenities, telephone and internet, loyalty programme membership fees, laundry services, license fees from shops and other spaces, guest transportation services etc.

Given this reliance, our results are exposed to risks from fluctuations in F&B demand and the continued popularity of banquet facilities. Changes in consumer preferences—such as increasing focus on health-conscious meals, demand for organic or locally sourced ingredients, and evolving interest in international cuisines—could affect guest choices and reduce revenues if we fail to adapt. Further, volatility in raw material and beverage costs due to supply chain disruptions, inflation, or global commodity trends can erode profit margins if higher costs cannot be passed on to customers.

We are also subject to risks of more stringent food safety and hygiene regulations, which may necessitate significant investments in training, processes, and equipment to ensure compliance. Any failure to maintain food quality, hygiene, or consistency across outlets may trigger negative guest reviews, reputational damage, and reduced patronage. While no material disruptions have arisen in the last three fiscals, adverse events—whether due to regulatory changes, supply shortages, or shifts in consumer demand—could materially affect our business, results of operations, financial condition, and cash flows.

6. *Intense competition in the hospitality sector may limit our ability to attract and retain guests, impacting occupancy, average room rates, RevPAR and overall profitability*

The hospitality sector in India is highly fragmented and competitive, with hotels competing for business and leisure guests, as well as MICE (meetings, incentives, conferences, and exhibitions) bookings. Competition is driven by factors such as brand recognition, location, room rates, quality of accommodation, service standards, amenities (including food and beverage outlets and banquet facilities), and loyalty programs. Our hotels are located in business hubs, leisure destinations and pilgrimage centres, each of which are highly competitive markets.

The Indian hospitality sector had 209,000 chain-affiliated rooms as at June 30, 2025, and an additional 118,000 rooms are expected by FY2030, of which 66% will come up outside the top six metros. This expansion, particularly in Tier 2 and Tier 3 cities, is expected to intensify competition across segments and geographies (*Source: Horwath Report*). Domestic chains are rapidly scaling their presence, while international operators are consolidating market share through asset-light models such as management contracts and franchise arrangements.

We compete not only with established Indian and multinational hotel chains, but also with hotel aggregators and alternative accommodation providers such as boutique hotels, serviced apartments, luxury homestays and bed-and-breakfasts. The emergence of technology-driven platforms has expanded consumer choice, heightened price transparency, and increased downward pressure on average room rates (ARRs). Further, guests are increasingly influenced by online reviews, loyalty programs and personalised offerings—areas where some competitors may have an advantage.

Our competitors may offer lower room rates, superior amenities, or more attractive loyalty programs, requiring us to increase advertising and promotional spend, adjust pricing strategies, or make additional investments in property upgrades, technology systems or customer engagement tools. These responses could adversely impact our operating margins. Additionally, intense competition for skilled talent in the hospitality sector may drive up employee costs and impact our ability to deliver consistent service quality.

The opening of new hotels in the vicinity of our properties could reduce our occupancy levels, particularly in metropolitan hubs and key leisure destinations. At the same time, structural shifts in demand patterns—such as increased preference for short-stay accommodations, wellness-focused retreats, or alternative lodging—may erode our ability to sustain existing business models. Any failure to compete effectively in this evolving environment could adversely affect our occupancy, ARR, RevPAR, revenues, results of operations, cash flows and financial condition.

7. *Dependence on third-party hotel owners for our Managed Portfolio exposes us to risks of termination, non-renewal or default, which could adversely impact revenues, cash flows and reputation*

As of the date of this Draft Red Herring Prospectus, our Managed Portfolio comprises 27 hotels and resorts operated pursuant to hotel management agreements, and we have entered into 11 letters of intent with third-party owners for additional hotels aggregating approximately 841 keys. These arrangements are a critical component of our growth strategy and revenue model, but they also expose us to risks inherent in long-term reliance on third-party hotel owners. Further, as of the date of this Draft Red Herring Prospectus, our Pipeline Portfolio includes 21 hotels under development, aggregating approximately 1,500 keys.

We do not own the underlying land or buildings of our Managed Portfolio. If the hotel owners fail to maintain good and marketable title to such properties, do not comply with applicable laws governing ownership and land use, or if the properties become subject to disputes, we may be forced to terminate the relevant agreements. Further, our hotel management agreements, typically ranging from 5 to 21 years, can be terminated early by owners if we fail to meet defined performance or financial criteria over successive years. In such cases, we may lose management fee revenues, incentive management fees and, in certain cases, be required to pay stipulated penalties or indemnify owners for losses arising from breach, negligence or non-performance.

Our reliance on hotel owners also extends to their obligations to maintain, upgrade and operate the properties. Any failure by owners to obtain necessary licenses, invest in upkeep of facilities, or adequately staff hotels could impair guest experience and damage our brand reputation, even if we are not directly responsible. While no hotel management agreements were terminated in Fiscal 2023–2025, we have experienced non-renewals in the past due to mutual decisions or mutual agreement termination of contract. Although these did not materially affect operations, there is no assurance that future non-renewals or unilateral terminations would not have a significant adverse impact.

Additionally, disputes with owners over performance standards, fee calculations, or indemnity obligations may expose us to litigation risk, delayed recoveries of fees, and reputational harm. As our growth strategy depends on expanding our Managed Portfolio, any inability to maintain stable long-term partnerships with hotel owners could materially impact our business, revenues, cash flows and financial condition.

8. *Delays, cost overruns or disruptions in renovation and refurbishment of existing hotels may reduce revenues, increase expenses and adversely impact guest experience, results of operations and financial condition*

We undertake renovation and refurbishment of our Owned Hotels periodically to address wear and tear, ensure compliance with safety standards and maintain attractiveness for guests. As part of our renovations and refurbishment plans we undertake capital expenditure and repairs and maintenance towards our buildings and plant and machineries. Our Company proposes to utilize ₹1,596.83 million, over a period of ensuing 12 to 27 months from the Net Proceeds towards undertaking renovation, refurbishment and upgradation of six out of our seven existing hotels forming part of our Owned Portfolio, including those situated at New Delhi, Ahmedabad, Kolkata, Bengaluru, Pune and Chennai. For further details, please see “*Object of the Offer*” on page 154. The details of the capital expenditure undertaken by our Company in Fiscal 2025, Fiscal 2024 and Fiscal 2023 is provided below:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions to buildings	57.79	5.27	0.00
Additions to plant and machinery	72.47	27.12	1.63
Additions to others	41.23	86.60	9.68

Notes: Others include furniture and fixtures, vehicles, office equipment and initial supplies capitalised

Details of the repairs and maintenance undertaken by our Company in Fiscal 2025, Fiscal 2024 and Fiscal 2023 is provided below:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Repairs to buildings	23.43	16.69	44.56
Repairs to plants and machinery	43.07	56.21	52.27
Repairs - others	21.18	61.82	15.18

We cannot assure you that these capital expenditures will yield the expected returns. Any shortfall in the expected benefits could adversely impact our profitability, cash flows and financial condition. Renovations carry multiple risks. Hotels under refurbishment may experience partial or full suspension of operations, resulting in lost income

during the period of closure. While we plan renovations in phases to minimise disruption and have not faced material revenue losses in Fiscal 2023–2025, future projects may cause extended downtime, particularly for major refurbishments that require suspension of guest intake. Costs may escalate due to unforeseen maintenance requirements, inflation in material or labour costs, or changes in regulatory standards. Older properties are especially vulnerable to higher maintenance costs over time. Any unbudgeted expenditure on renovations may reduce available funds for other growth initiatives.

We also rely heavily on independent contractors for renovation works. Delays, non-performance, quality issues, or termination of contracts by such contractors could disrupt project timelines, escalate costs, or compromise the quality of the finished properties. While we have not suffered significant losses due to contractor defaults in the past three fiscals, there can be no assurance that such risks will not materialise in the future. Any failure to complete renovation and refurbishment projects on time, within budget, and to expected quality standards may adversely affect guest experience, weaken brand perception, and ultimately impact our revenues, results of operations, and overall financial condition.

9. *We derive a significant portion of our room revenue from corporate accounts, contributing approximately 33.21% of total room revenue, respectively for the Fiscal 2025. Any reduction in demand from such guests could have an adverse impact on our business, business, results of operations, cash flows and financial condition.*

We derive a significant portion of our revenue from large corporate accounts and from leisure customers. The table below sets forth the breakdown of our revenue from operations from various channels across our Owned Portfolio for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio)
Corporate Bookings	655.12	33.21%	659.98	37.95%	640.14	39.17%
Travel Partner Bookings and OTA	942.91	47.80%	758.23	43.60%	680.02	42.94%
Website	87.94	4.46%	29.08	1.67%	13.84	0.85%
Others^	286.70	14.53%	291.73	16.78%	249.68	15.77%
Total	1,972.67	100.00%	1,739.02	100.00%	1,583.69	100.00%

^ Includes walk-in guest and other non-corporate direct bookings

The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without travelling to a centralized meeting location, such as our hotels. There was a significant increase in use of teleconference and video-conference technology during the COVID-19 pandemic. Increased use of telepresence equipment has induced the culture of work from home leading to reduction in business related travel. 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 travelers and corporate customers. Similarly, changes in domestic tourism and preferences of our guests due to evolving cost of travel, spending habits and consumption patterns may lead to a change in the perceived attractiveness of our hotels, and services in the locations at which our hotels are situated. Such changes may impact the demand for our hotel rooms from tourists and guests, and our business may be adversely affected.

Consequently, any reduction in growth or a slow-down in the business of large corporate accounts and leisure customers and increase in the trend of virtual meetings and conferences, could result in a reduction of their requirement for our services. Similarly, changes in business spending and preferences of our business, corporate and leisure customers due to evolving cost of travel, spending habits and budgeting patterns may lead to a change

in the perceived attractiveness of our hotels and services. The loss of such customers or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition, and cash flows. Currently, many of our hotels are located at important business and financial hubs of India, however in the future such business hubs may shift, within a city or interstate, and as a result our hotel locations may not be as attractive to business travelers and corporate customers, resulting in reduction of demand for our services which may have an adverse effect on our business, results of operations, cash flows and financial condition.

10. *Risks relating to execution of our expansion plans, including delays, cost overruns or failure to finalize hotel management agreements, could adversely impact our growth, revenues and financial condition*

Expansion of our hotel portfolio is a core element of our strategy to increase presence across business hubs, leisure destinations and pilgrimage centres. As of the date of this Draft Red Herring Prospectus, our Pipeline Portfolio includes 21 hotels under development, aggregating approximately 1,500 keys spread across 19 cities including Aurangabad, Nainital, Amritsar and Alwar. In addition, we have signed 11 letters of intent with third-party hotel owners to operate additional hotels and resorts, aggregating approximately 841 keys.

The successful execution of these projects is subject to multiple risks. Construction projects can face delays or cost overruns due to factors such as difficulty in acquiring strategically located land on acceptable terms, delays in obtaining zoning, environmental or other regulatory approvals, escalation in costs of construction material or labour, dependence on third-party contractors and suppliers, and design or construction defects. Unexpected events such as adverse weather, site accidents, labour strikes, spread of diseases, or changes in local political or economic conditions could further disrupt timelines. Any of these factors may result in delayed openings, higher-than-budgeted costs, or hotels that do not meet expected quality standards.

Even after completion, newly developed hotels may not achieve the desired occupancy levels, room rates or guest acceptance, particularly if local demand conditions weaken or competing hotels enter the market. This may lead to lower-than-expected revenue generation and extended payback periods for the capital invested. We also rely on independent contractors for construction, interiors and design. As we do not directly control their day-to-day activities, any default, non-performance, termination or inability to deliver to agreed standards could result in significant project delays or additional costs. While no such material issues have arisen in past projects, there can be no assurance that they will not occur in future.

Further, there is no certainty that the 11 letters of intent entered into with third-party hotel owners which may will convert into binding long-term hotel management agreements. Inability to finalize these agreements could result in a smaller-than-anticipated managed portfolio, thereby limiting our growth prospects and revenues from management fees, incentive management fees and associated marketing income. In addition, any reputational fallout from non-conclusion of such arrangements could affect our ability to enter into future agreements.

Collectively, these risks may reduce the scale and pace of our planned expansion, adversely impact our growth strategy, and limit our ability to compete effectively with peers that are expanding aggressively. Any failure to complete the Pipeline Portfolio on time, within budget, and at targeted performance levels, or inability to finalize and operationalize proposed hotel management agreements, could materially and adversely affect our business, reputation, results of operations, cash flows and financial condition.

11. *Dependence on travel agents and online intermediaries exposes us to higher commissions, loss of direct bookings, and reputational risks that may adversely impact margins, revenues and financial condition.*

A significant portion of our room revenue is generated through travel partners and online travel agencies (OTAs). For Fiscal 2025, 47.80% of our Owned Portfolio room revenue was derived from travel agents and OTAs, compared to 43.60% in Fiscal 2024 and 42.94% in Fiscal 2023. In contrast, direct reservations through corporate bookings, our website and others, accounted for 52.20%, 56.40% and 55.79% of room revenues during the same periods, respectively. The breakdown of room revenue across booking channels is set forth below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)
Travel Partner Bookings and OTA	942.91	47.80	758.23	43.60	680.02	42.94
Through direct bookings						
Corporate Bookings	655.12	33.21	659.98	37.95	640.14	39.17
Website	87.94	4.46	29.08	1.67	13.84	0.85
Others^	286.70	14.53	291.73	16.78	249.68	15.77
Sub Total	1,029.76	52.20	980.79	56.40	903.66	55.79
Total	1,972.67	100.00	1,739.02	100.00	1,583.69	100.00

^ Includes walk-in guest and other non-corporate direct bookings

We pay commissions to travel agents and OTAs either directly as a percentage of room sales or indirectly by offering discounted rates that they resell to end-customers. Any increase in commissions, deeper discounts, or concessions demanded by intermediaries would erode margins. As OTAs consolidate market share and enhance customer loyalty through discounts, bundled offerings, and marketing campaigns, they may strengthen their bargaining power, requiring us to accept less favourable terms.

Our reliance on OTAs and travel partners also exposes us to the risk of reduced control over brand presentation, room pricing, and guest experience. Negative guest reviews or ratings posted on such platforms, even if isolated or unjustified, could damage our reputation and divert demand to competitors. Incorrect information about our hotels on third-party platforms or disputes with intermediaries may also lead to temporary or permanent removal of our listings, reducing visibility and impacting reservations.

In addition, competitors may negotiate more favourable arrangements with intermediaries, enabling them to secure better placement, lower rates, or stronger promotional support. This could divert demand away from our hotels, reducing occupancy levels and revenues. While we have not faced material negative reviews, disputes, or incorrect listings in Fiscal 2023–2025, we cannot assure that such issues will not occur in the future. Any sustained increase in intermediary commissions, loss of visibility on OTA platforms, or growing consumer reliance on third-party channels at the expense of our direct booking systems could adversely affect our revenues, margins, results of operations, cash flows and financial condition.

12. Failure to manage operational risks inherent in hospitality services, including dependence on third-party providers, could lead to safety incidents, reputational harm, and adverse financial impact

Our business involves delivering a broad range of hospitality services including food and beverage, spa, cleaning and housekeeping, security, catering, transportation and laundry. Many of these services, particularly cleaning, housekeeping, hazardous waste disposal and security, are outsourced to third-party service providers. Both our employees and third parties are required to adhere to regulatory requirements and internal standard operating procedures relating to health, safety, and hygiene, as well as customer service.

Failure to maintain these standards exposes us to operational risks. For example, inadequate handling, packaging or labelling of food and beverages could pose health risks to guests, leading to liability claims, reputational damage, and reduced F&B revenue. Improper handling of chemical-based cleaning solutions by staff or contractors could endanger employees, guests, and the environment. Similarly, lapses in security or housekeeping could affect guest safety, comfort, and satisfaction, undermining brand perception and guest loyalty.

Although we have not faced material incidents of this nature during Fiscal 2023–2025, the risk remains inherent to our sector. Effective risk management requires crisis response readiness, continuous training, investment in safety equipment and strict oversight of third-party service providers. Any failure in these measures could lead to accidents, reputational harm, and a loss of guest trust, materially affecting occupancy, revenues, and financial

performance. Reliance on third-party contractors adds further vulnerability. If such providers fail to meet agreed quality standards, violate local regulations, delay service delivery, experience accidents at our hotels, terminate contracts, or undergo insolvency, our operations may be disrupted. These risks could force us to seek replacements at higher cost, impair service quality, or temporarily suspend affected services, thereby increasing expenses and reducing profitability.

The hospitality sector is highly sensitive to perceptions of quality, safety and hygiene. Even isolated incidents whether arising from our staff or outsourced partners can be amplified through guest feedback platforms and social media, creating wider reputational damage. Any failure to effectively identify, monitor and mitigate operational risks could adversely affect our business, results of operations, cash flows and overall financial condition.

13. *Exposure to safety, security and crisis management risks, including accidents, crime or employee misconduct, may result in reputational harm, legal liability and financial losses*

Our hotels are inherently exposed to safety and security risks, including accidents, injuries, natural disasters, pandemics, civil or political unrest, terrorism, serious and organized crime, fire, strikes, workplace harassment, and day-to-day guest incidents. Any such occurrence could lead to loss of life or personal injury, property damage, suspension of operations, compensation claims, penalties from regulators, or litigation. Beyond financial losses, these incidents could significantly harm guest confidence and our brand reputation.

For example, we have faced incidents of guest deaths due to drowning in swimming pools at our Pune and Nagpur hotels (for details, see “*Outstanding Litigations and Material Developments*” on page 393). While no other incidents in Fiscal 2023–2025 materially affected our operations, future occurrences could escalate into crises, particularly if crisis management responses are inadequate, amplifying reputational damage.

Our business is also exposed to risks of theft, fraud, pilferage, or misappropriation of funds or inventory by employees. Although no material instances occurred during Fiscal 2023–2025, such misconduct could lead to financial losses, litigation, or reputational damage. Increased instances of theft or fraud may also require deployment of additional security staff, surveillance systems, or controls, thereby raising operating costs.

We currently mitigate these risks by employing security personnel and surveillance systems across our properties and maintaining burglary insurance. However, there can be no assurance that such measures will prevent or adequately cover all incidents. Insurance coverage may also be insufficient to address losses arising from large-scale thefts or catastrophic events.

Any material safety or security incident—whether guest-related, employee-related, or external—could adversely affect guest confidence, damage our reputation, expose us to legal liability, increase costs, and materially impact our results of operations, cash flows and financial condition.

14. *Dependence on our reservations system exposes us to risks of technological disruptions, third-party defaults and operational failures, which could impair bookings, revenues and reputation*

Our reservations system is a critical component of our operations and we use software such as Innkey Infosystem Private Limited and Opera Hotel Property Management Solutions, provide centralized management across multiple properties and manage room inventory across our Portfolio on real time basis. It integrates all reservation channels—including hotel reservation desks, our website, partner websites (such as Cleartrip Private Limited, Booking Holdings Inc., MakeMyTrip and Travel Bullz), as well as OTAs, travel aggregators and offline travel agents—allowing us to manage room inventory across our Portfolio on real time basis. The cost, efficiency, and reliability of this project management system are important factors for both guests and third-party hotel owners when choosing our hotels or entering into hotel management agreements with us.

The reservations platform is licensed from a third-party provider, which also provides hosting and technical support services. Real-time reporting is available through IT-enabled dashboards, supporting decision-making and performance tracking. As such, our ability to maintain seamless booking operations is dependent not only on our internal oversight but also on the performance, solvency and compliance of these external service providers. Any failure, service disruption, security breach, or dispute with the vendor could materially impair our ability to accept and process bookings, directly impacting occupancy and revenue.

Further risks arise from technological obsolescence, cyber-attacks, or inadequate system upgrades. As customer expectations evolve and booking patterns increasingly shift online, delays in system upgrades or integration issues could reduce our competitiveness against peers with more advanced systems. Extended downtime, even for a few hours during peak booking seasons, could lead to loss of customers to competitors and cause reputational harm.

While we have not experienced any material disruptions during Fiscal 2023–2025, there can be no assurance that such incidents will not occur in the future. Any significant interruption, failure or breach in our central reservations system could adversely impact our brand perception, reduce guest confidence, and materially affect our business, results of operations, cash flows and financial condition.

15. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition.*

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. The table below set forth the attrition rate for our employees for the period and fiscal years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate (%)	45.36%	54.73%	57.41%

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the hotel and hospitality sectors in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see “*Our Management*” on page 273.

16. *In operating our hotels we face risks from economic downturns, seasonal demand fluctuations and increasing competition from new entrants and alternative accommodation platforms, which may adversely affect our business, results of operations, cash flows and financial condition.*

In operating our hotels we face risks from economic downturns, seasonal demand fluctuations and increasing competition from new entrants and alternative accommodation platforms. Economic downturns may lead to reduced discretionary spending by both domestic and international travellers, as well as a reduction in corporate travel expenses, which may in turn lead to a decrease in demand in the hospitality sector. The hospitality sectors in India depend on both discretionary spend of leisure tourists and buoyancy in demand from business travel – both of which are linked to economic performance of India. In particular, foreign tourist arrivals (“FTAs”) are

expected to be key drivers of growth in leisure travel, and any changes affecting the number of FTAs in India, including due to competition or changes in consumer preferences or otherwise, may have an adverse impact on our business, results of operations, cash flows and financial condition. Further, seasonal demand fluctuations are inherent to the industry stemming from off- peak seasons and periods of unfavourable weather conditions. Such unfavourable conditions may adversely impact the industry. In addition, increasing competition from new entrants and alternative accommodation platforms may impact hotel performance in the hospitality sector. In addition, our Company faces competition from direct peers in the hospitality sector in India, including Kamat Hotels (India) Limited Royal Orchids Hotels Limited, Indian Hotels Limited, ITC Hotels Limited, EIH Limited, Schloss Bangalore Limited, Lemon Tree Hotels, and Apeejay Surrendra Park Hotels Limited. For details, see “*Industry Overview*” on page 196. The occurrence of any of the above risks relating to the hospitality sector may adversely affect our business, results of operations, cash flows and financial condition.

17. We may be subject increased employee costs, which may adversely affect our business and results of operations.

As of March 31, 2025, our workforce comprised 1,353 permanent employees, and we utilised the services of 145 contract labourers. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of total expenses, for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses (in %)	₹ million	% of total expenses (in %)	₹ million	% of total expenses (in %)
Employee benefits expenses	650.14	31.76%	570.44	29.85%	485.84	25.22%

Our operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. At most of our hotels, we do not have any registered labour unions, but we have a labour agreement with the Bharatiya Kamgar Sena labour union centre at our Pride Pune hotel location. There have been no disruptions to our operations during Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and serve our customers, which may adversely impact our business, results of operations, cash flows and financial condition.

18. We rely on contract labour for our hotel operations and any disruption to the supply of such labour or our inability to control the composition and cost of our contract labour could adversely affect our operations.

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations at our owned and managed hotels. The table below sets forth details of our contract labourers as at the dates indicated.

	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contract labourer	145	163	162

We incur certain contract labour charges for engaging workforce through independent contractors. The table below sets forth the contractual labour charges and such charges as percentage of revenue from operations for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses (in %)	₹ million	% of total expenses (in %)	₹ million	% of total expenses (in %)
Contractual labour charges	37.11	1.81%	37.78	1.85%	27.09	1.32%

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged

labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our operations. For instance, the GoI has recently introduced the Code on Social Security, 2020 (“**Social Security Code**”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “**Labour Codes**”). Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. 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. For instance, the Social Security Code provides that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code. Additionally, the Code on Wages, 2019, prescribes that if payments made by an employer towards certain employment benefits (including gratuity and house rent allowance) exceed half (or such other percentage as may be notified by the Central Government) of the total remuneration, the excess amount shall be deemed remuneration and accordingly be added to wages. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer’s contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

19. *Our offices including our Registered Office and our regional office are on lease. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.*

We do not own our Registered Office which are occupied by us on a leasehold basis. Our corporate office is owned by us. With respect to our Owned Portfolio as of June 30, 2025, four hotels are located on freehold land and three hotels are located on leasehold land owned by third parties, respectively, and the title to the buildings, equipment, and furniture or fixtures vests with us.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew or make alternative arrangements for our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, cash flows and financial condition. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

20. *The examination report of our Restated Consolidated Financial Information highlights certain remarks.*

The examination report of our Restated Consolidated Financial Information highlights certain remarks which do not require any adjustments in the Restated Consolidated Financial Information. The Statutory Auditors have drawn attention to Notes to the Restated Consolidated Financial Information for the year ended March 31, 2025, which describes the restatement of comparative information and the presentation of a restated opening balance sheet as at April 1, 2023, arising from the correction of prior period errors.

Further, the audit report on Restated Consolidated Financial Information of the Group as at and for the years ended March 31, 2025 and March 31, 2024 of the Examination Report 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) except that reported in paragraph 2(b) of report on other legal and regulatory, requirements which is reproduced below:*

In respect of 2 accounting software used for maintaining the books of account relating to general ledger accounts and front-end sales, which are operated by third-party software service providers, in the absence of audit trail (edit log) reports or independent auditors report in relation to audit trail at such service organisations, we are unable to comment whether audit trail feature of the said software, at application layer or at database layer, was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

In respect of 2 accounting software used for maintaining the books of account relating to general ledger accounts and payroll processing, which are operated by a third-party software service provider, the applications have an audit trail (edit log) feature enabled at the application layer and the same was operational throughout the year for all relevant transactions recorded in the software. However, in the absence of an independent auditor's report on the audit trail (edit log) controls at the service organisation's database level, we are unable to comment on whether the audit trail feature was also enabled at the database level to capture any direct data changes.

Further, in respect of the software for which the audit trail (edit log) feature was enabled and operating as mentioned above, during the course of our audit, we did not come across any instance of the audit trail (edit log) feature being tampered with. Additionally, the audit trail (edit log) of the prior financial year, to the extent maintained as stated above, has been preserved by the Company as per the statutory requirements for record retention.

While our Restated Consolidated Financial Information does not contain any qualification or emphasis of matter, there can be no assurance that any qualifications, emphasis of matter, adverse remarks or observations will not form part of our financial statements for the future 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.

21. Some of our expenses incurred in our operations are recurring in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations, cash flows and financial condition.

A significant portion of certain types of expenses incurred in our operations, such as power and fuel, employee-related costs, and repair and maintenance costs, are recurring in nature. Even if the demand for and occupancy rates of our Owned Portfolio are adversely affected, we will be required to continue to incur such costs to maintain our properties. The following table sets forth details of such expenses, in absolute terms and as a percentage of total expenses, for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses (in %)	₹ million	% of total expenses (in %)	₹ million	% of total expenses (in %)
Employee benefit expenses	650.14	31.76%	570.44	29.85%	485.84	25.22%
Power and fuel	244.71	11.95%	213.22	11.16%	183.69	9.61%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses (in %)	₹ million	% of total expenses (in %)	₹ million	% of total expenses (in %)
expenses						
Repairs and maintenance expenses	87.68	4.28%	134.72	7.05%	112.01	5.81%

Further, our Owned Portfolio may be subject to increases in property charges, tax or regulatory charges, utility costs, insurance costs, repairs and maintenance costs and administrative expenses. The hospitality sector 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 the hotels in our Portfolio 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 the hotels in our Portfolio for refurbishment, 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, cash flows and financial condition.

22. Our inability to increase average occupancy levels at our Owned Portfolio (72.42% for Fiscal 2025, 68.22% for Fiscal 2024 and 72.53% for Fiscal 2023), may adversely affect our business, results of operations, cash flows and financial condition.

The table below sets forth our average occupancy, along with the average occupancy of our Owned Portfolio, for the years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Owned Portfolio Occupancy (in %)	72.42%	68.22%	72.53%

Average occupancy for our hotels is a measure of our revenue generation capabilities over a period of time. Average occupancy for our hotels may be affected by a variety of factors, including increased competition and supply or reduction in demand in the markets in which our hotels operate, unfavorable state or local economic, policy or political developments, the occurrence of political elections or adverse weather conditions (including heatwaves) in these regions. If we are unable to improve our average occupancy across our Portfolio, it will hamper our ability to grow our business and adversely affect our business, results of operations, cash flows and financial condition.

23. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations.

The hospitality sector in India is subject to seasonal variations. The periods during which the hotels in our Portfolio experience higher revenues vary from property to property, depending principally on their location and the guests they serve. Our room rates and occupancies are generally higher during the second half of each fiscal year due to greater demand for domestic and international leisure travel during this period. Such seasonality can be expected to cause quarterly fluctuations in our operating and financial performance especially for leisure travel destinations. The timing of opening of new hotels and the timing of any hotel acquisitions or dispositions may cause a variation of revenue and earnings from quarter to quarter. Further, the hospitality sector is also subject to weekly variations. For example, there is greater demand for business travel during weekdays.

A summary of our operating performance for our Owned Portfolio is as follows:

Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
Owned Portfolio:			
Number of cities	7	7	7
Number of hotels	7	7	7
Number of keys	1,136	1,122	1,122

Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
ADR ⁽¹⁾ (₹)	6,569.01	6,147.58	5,265.95
Average occupancy ⁽²⁾ (in %)	72.42%	68.22%	72.53%
RevPAR ⁽³⁾ (₹)	4,757.54	4,194.05	3,819.13

Notes: (1) ADR is calculated as room revenues during a given year divided by total number of room nights sold in that year for Owned Portfolio

(2) Average occupancy is calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year for Owned Portfolio

(3) RevPAR is calculated by multiplying the average room rate by the average occupancy for that year for Owned Portfolio

Further, the hospitality sector is cyclical, and demand generally follows, on a lagged basis, key macroeconomic indicators. Demand for hotel rooms, occupancy levels and room rates realized by hotel owners experience increases and decreases through macroeconomic cycles. For example, in periods of increased economic activity, there is an increase in business travel, which has a direct positive impact on the demand for hotel rooms.

The costs of running a hotel, such as costs relating to power, fuel and water, employees and rental, tend to be more fixed than variable. Due to high operating leverage, when demand for the hotels in our Portfolio decreases, the resulting decline in our business and revenues can have an adverse effect on our profits, net cash flows and margins. This effect can be especially pronounced during periods of economic contraction or slow economic growth. Similarly, in times of economic upturns, when the demand for hotel rooms increases, due to high operating leverage, our profits and margins may increase disproportionately to the increase in revenues. As a result, our room rates, sales and results of operations may fluctuate significantly from period to period, and comparisons of different periods or the same periods during different years may not be meaningful. Our results for a given fiscal year or quarter may not be necessarily indicative of results to be expected for any other period. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Seasonality and Cyclicalities of Business*” beginning on page 362.

24. We have substantial capital expenditure may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

Our hotel business is capital intensive as we require adequate capital to operate and expand our Portfolio. Our historical capital expenditure has been and is expected to be primarily used towards development, enhancement and refurbishment and expansion of our Portfolio. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings.

The details of the capital expenditure undertaken by our Company in Fiscal 2025, Fiscal 2024 and Fiscal 2023 is provided below:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions to buildings	57.79	5.27	0.00
Additions to plant and machinery	72.47	27.12	1.63
Additions to others	41.23	86.60	9.68

Notes: Others include furniture and fixtures, vehicles, office equipment and initial supplies capitalised

As part of our strategy, we plan to focus on expanding our presence in strategic locations in key business hubs, leisure destinations and pilgrimage destinations. In our Pipeline Portfolio, we have 21 hotels in development, aggregating approximately 1,500 keys in 19 different upcoming business hubs, leisure destinations including Aurangabad, Nainital, Amritsar and Alwar, and pilgrimage destinations including Ayodhya, Palitana, among others. In addition to our Pipeline Portfolio, we have also entered into 11 letters of intent with various third-party owners for operating additional hotels and resorts, aggregating approximately 841 keys.

There can be no assurance that our expansion plans will be implemented as planned or on schedule. Although we have not experienced time or cost overruns in the past, if in the future we experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, then the overall benefit of our planned Pipeline Portfolio to our revenues and profitability may decline. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations, cash flows and financial condition would be adversely affected.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional 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 upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see “*Financial Indebtedness*” on page 391.

25. *Delays or defaults in payment by our customers could affect our cash flows and may adversely affect our financial condition and operations.*

We extend credit to some of our customers including corporate clients, travel partners for 30 days and there is no assurance that we will be able to recover outstanding amounts in part, full or at all. The following table sets forth details of our trade receivables as of and for the dates and years indicated.

(₹ in million, except as stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables	147.63	170.20	178.09
Bad debts / Provision for doubtful debts	4.11	0.00	11.68
Loss allowance, as a percentage of trade receivables (inclusive of loss allowance) (in %)	2.78%	0.00%	6.56%
Average trade receivables	158.92	174.15	143.02
Total sales	3,056.20	2,700.44	2,461.91
Average outstanding receivable days* (in days)	18.98	23.54	21.20

Notes: *Average outstanding receivable days is calculated by dividing the average trade receivables by the total credit sales (i.e. revenue from operations) and then multiplying the results by the number of days in the year (i.e. 365 days)

If delays or defaults in payments from customers continue or increase in proportion to our revenue from operations, it could result in bad debts and negatively affect our cash flows and consequently affect our financial condition and operations.

26. *We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.*

As at July 31, 2025, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹583.61 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Borrowings ⁽¹⁾ (₹ million)	651.35	831.80	1,156.62
Net Debt to Total Equity ratio ⁽²⁾	0.04	0.14	0.31
Finance Costs (₹ million)	167.71	186.91	200.51

⁽¹⁾ Total borrowing is calculated as the sum of current and non-current borrowings.

⁽²⁾ Debt-Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings) less – cash and cash equivalents – other bank balances.

As of July 31, 2025, we had total secured borrowings (current and non-current borrowings) of ₹1,838.87 million. These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our hotels are located in favour of lenders. For further details, see “*Financial Indebtedness*” on page 391 “*Restated Consolidated Financial Information – Note 16– Non-Current Borrowings*” on page 304 and “*Restated Consolidated Financial Information – Note 21 – Current Borrowings*” on page 304. As our secured assets pertain to our Owned Portfolio, our rights in respect of

transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets (including our Owned Portfolio) to recover the amounts due from us which in turn may compel us to shut down our hotels in our Owned Portfolio would adversely affect our business, results operations, cash flows and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure, capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

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

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities. As there are no credit ratings applicable to us, it has not been taken.

Instrument or Rating Type	In ₹ millions	Date	Ratings
Term Loans	988.30	October 30, 2024	[ICRA] BBB-(Stable)
Long-term – Fund-based – Overdraft	160.00	October 30, 2024	[ICRA]BBB- (Stable)
Short-term – Non-fund Based	10.00	October 30, 2024	[ICRA]A3
Total	1158.3		

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

28. *Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.*

Our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets for Fiscal 2025.

(in ₹ millions)

Nature of Contingent Liabilities	Fiscal 2025
Contingent liabilities (to the extent not provided for)	
Income tax	30.07
Service tax	34.79
Property tax	201.67
Total	266.53

For further information, see “*Restated Consolidated Financial Information – Note 37 – Contingent Liabilities and Commitments*” on page 304.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations, cash flows and financial condition. While we have not witnessed any contingent liabilities turning into actual liabilities in last three Fiscal years, there can be no assurance that we will not witness similar or increased levels of contingent liabilities turning into actual liabilities in the current Fiscal year or in the future.

29. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.

We could be held liable for accidents that occur at the hotels in our Portfolio or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. In addition, natural calamities such as floods and earthquakes could disrupt our operations. We have not experienced any material instances of personal injuries, fires or other accidents suffered by our employees or other people in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Our insurance policies are in respect of buildings and equipment (including plate glass insurance) covering losses due to fire and special perils (and incidental losses), burglary, and electrical or mechanical breakdown. We also maintain money insurance and directors' and officers' liability insurance, and company reimbursement insurance policy, group insurance policy and for our employees.

The table below sets forth particulars of our insurance coverage on consolidated basis for the Fiscals 2025, 2024 and 2023 as at the dates indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Insured Assets (A)* (₹ million)	2,887.25	2,817.65	2,818.35
Sum Insured (B)	2,722.18	2,526.60	2,513.15
% of Insurance coverage (C=A/B) (in %)	94.28	89.70	89.20

**Insured assets include building, plant and machinery and furniture and fixtures*

There are many events 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, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, see “Our Business” on page 231.

We have not taken insurance to protect against all risk and liabilities. For example, we do not have key man insurance for our management team. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this DRHP, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

30. Our Subsidiaries may not pay cash dividends on shares that we hold in it. Consequently, our Company may not receive any return on investments in our Subsidiaries.

Our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their respective financing arrangements. We cannot assure you that any of our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

31. There are outstanding legal proceedings against our Company, our Promoters and some of our Directors, Key Managerial Personnel and Senior Management Personnel and any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition.

Certain legal proceedings involving our Company, our Promoters and some of our Directors, KMPs and SMPs are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors KMPs and SMPs and any of our Group Companies as disclosed in “Outstanding Litigation and Material Developments” on page 393 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	2	3	Nil	Nil	Nil	56.54
Against our Company	3	7	1	Nil	1	216.93
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	7	Nil	Nil	Nil	107.72
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	1	4	Nil	Nil	Nil	4.81
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel (other than Directors)						
By the Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By the Senior Management	Nil	NA	Nil	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

* To the extent quantifiable.

Except as stated in “*Our Group Companies-Litigation*” on page 412, as on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further information, see “*Outstanding Litigation and Material Developments*” on page 393.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts,

tribunals or regulatory authorities against us.

32. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government regulations in India, for carrying out our business and for each of the hotels in our Owned Portfolio including, without limitation, sanctions of building plans, consent to operate, occupancy certificates, completion certificate, trade licenses, licenses issued by the Food Safety and Standards Authority of India, fire and ground water no objection certificates, shops and establishments registrations, licenses to sell liquor and environmental approvals and clearances. In addition, during the course of construction of a hotel, we are required to obtain and maintain a variety of approvals and licenses which relate to, among others, conversion of type of land, extraction of groundwater, clearance from coastal or forest regulatory authorities, and pollution control.

We may need to apply for permits and approvals, including the renewal of permits or approvals which may expire from time to time 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 obtaining the required licenses and approvals may affect our business, results of operations, cash flows and financial condition. We cannot assure you that any key approvals which may have expired, or any key approvals which are due to be renewed, have been applied for or will be applied for in a timely manner. We also cannot assure you that such permits or approvals will be issued or granted in a timely manner, or at all, and any delay in the issuance of such licenses, permits or approvals may result in action by the relevant regulatory authority, or payment of fines or penalties. As on the date of this Draft Red Herring Prospectus, except as stated below, there are no material approvals and renewals applied for but not yet received by the Company:

Sr. No	Particulars	Issuing Authority	Acknowledgement/Application No.	Date of application
1.	Fire No Objection Certificate (Bengaluru)	Karnataka State Fire & Emergency Services	KSFES-13137/25-26	September 19, 2025
2.	Consent to Operate under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25 of the Water (Prevention & Control of Pollution) Act, 1974.	Tamil Nadu Pollution Control Board	CTO RCO 57070882	January 23, 2024
3.	License to use a lift (Chennai)	Office of the Electrical Inspector, Chennai	20241106007684	November 13, 2024
4.	Consent to Establish under Section 25 and Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25.	West Bengal Pollution Control Board	7479799	September 11, 2025
5.	Consent to Operate for Red Orange Categories Industries under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974.	West Bengal Pollution Control Board	7543023	September 24, 2025

For details on material approvals pending, see “*Government and Other Approvals- Material approvals or renewals applied for but not yet received*” on page 408.

Under hotel management agreements for our Managed Portfolio, the third-party hotel owners are typically responsible for obtaining and renewing all relevant permits, licenses and clearances necessary for hotel operations. Any inability of the third-party hotel owners to obtain and renew all such permits, licenses and clearances may affect our ability to continue to manage such hotels. While there have been no other instances of significant delay in receipt of material permits, approvals, and licenses in Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that there will be no delays or other issues in obtaining such approvals in the future, and that the hotel owners will continue to extend cooperation and assistance in a timely manner, or at all. Furthermore, we are unable to trace certain material permits, approvals, and licenses such as occupancy certificates for our owned hotels including Delhi Hotel, our Chennai Hotel, and our Bengaluru Hotel. Some of our material permits, approvals, and licenses are registered in the name of our lessors. In the event of any dispute with our lessors as well as cancellation of such license held by such lessors, we may not be able to obtain any such material permits, approvals, and licenses in the name of our Company to operate such hotels.

Further, the approvals required by us are typically subject to eligibility conditions or ongoing compliance. There can be no assurances that approvals and licenses granted to us will not be revoked or suspended in future by authorities and such revocation or suspension of approvals and licenses, if not restored in time or at all would materially and adversely affect our reputation, business, results of operations, cash flows and financial condition. For instance, any withdrawal/revocation of approvals such as environmental-related approvals, Fire NOC, liquor license under excise laws, occupancy certificate/building completion certificate, FSSAI registration, trade licenses under various state laws may result in the imposition of fines, criminal prosecution, and/or suspension of operations, the occurrence of which may disrupt our business and operations. While we have not experienced any instances of such approvals being rejected, suspended or revoked in Fiscal 2025, Fiscal 2024 or Fiscal 2023, that materially affected our business and operations, 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. Moreover, if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, which could adversely affect our business, results of operations, cash flows and financial condition.

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

We are subject to extensive government regulation with respect to, among others, safety, health, environmental, real estate, food, excise, tax and labour laws and related laws and regulations. We provide hospitality services, including sale of food and beverage including wine and liquor, cleaning and housekeeping, at the hotels in our Portfolio, and are subject to supervision and regulation with regard to the scope of permitted business activities and the licenses and permits required for our business operations, depending on the location and nature of operations. Further, regulations in India may also impact the demand for, expenses related to and availability of our hotel services and rooms, and food and beverage operations. We are responsible for obtaining, maintaining and renewing all government and regulatory approvals and licenses required at the hotels in our Owned Portfolio and for adhering to the terms and conditions of all government and regulatory approvals and licenses required for the hotels in our Managed Portfolio under the relevant hotel management agreements. We cannot assure you that we will not be involved in, or be held liable, in any litigation or other proceedings, including fines or penalties, in relation to compliance with applicable laws and regulations, the costs of which may be significant. For details, see “*Outstanding Litigation and Other Material Developments*” beginning on page 393. Regulations are also subject to change. As a result of non-compliance with, or changes in, the applicable laws, we may incur increased costs, be subject to penalties or other actions or have our approvals and permits revoked.

We are also subject to the laws and regulations governing relationships with employees in areas such as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory/statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with such regulations, which may lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Monitoring legal developments and maintaining internal standards and controls to abide by local rules and regulations can be costly and may detract management’s attention, which may adversely affect our operations. For details of the key regulations applicable to us and the key approvals and licenses we are required to obtain, maintain and renew for the hotels in our Owned Portfolio, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” beginning on pages 260 and

401, respectively. See also “– In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected” on page 61.

The hotels in our Portfolio are also subject to extensive environmental laws and regulations which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. We are required to conduct an environmental assessment for most of our hotel projects before receiving regulatory approval for these projects. These environmental assessments may reveal material environmental problems, which may result in us not obtaining the required approvals. Additionally, if environmental problems are discovered during or after the development of a project, we may incur substantial liabilities relating to cleanup and other remedial measures and the value of the relevant hotels could be materially and adversely affected. The adoption of stricter environmental laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. We may also incur increased costs, be subject to penalties, or have our approvals and permits revoked for non-compliance with the applicable laws and conditions attached to our approvals and permissions. The penalties for non-compliance can be severe, including regularisation of material defaults and imposition of fines.

In Fiscal 2025, Fiscal 2024 or Fiscal 2023, we have not faced any material instances of non-compliance with government regulations with respect to safety, health, environmental, real estate, food, excise, tax and labor laws that has had a material effect on our business, results of operations, cash flows and financial condition.

34. Our inability to protect or use our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected.

We consider our brand and intellectual property to be a valuable asset. As of the date of this Draft Red Herring Prospectus, we have 1 registered trademark, along with 12 trademark applications which are pending approval

in India. We have registered our trademarks  under the Trademarks Act under 42. Further, our

corporate logo  is currently pending for approval.

For further information, see “Our Business – Intellectual Property” on page 257. We may not be able to protect our intellectual property rights, including our trademarks after receipt of approval from the Trademark Registry in India against third-party infringement and unauthorised use of our intellectual property, including by our competitors.

Notwithstanding our efforts to protect our proprietary rights, there can be no assurance that unauthorized parties will not infringe upon, misappropriate, or otherwise unlawfully use our proprietary products, technologies, systems, processes, or confidential information. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer enjoy the exclusive use of some of our confidential information relating to our services and products.

Although we have faced no instances of intellectual property claims during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we have had a complaint filed against us in the past for alleged copyright infringement as well as received objections for our applied trademarks. Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2025, Fiscal 2024 or Fiscal 2023 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual

property rights in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

35. *Land ownership in India can be difficult to ascertain as land records are not easily traceable and the national digitization program has not been implemented across all states in India. Further, we may not be able to identify or correct defects or irregularities in title due to creation of adverse third-party rights in the land which we own, lease or intend to acquire in connection with the development or acquisition of new hotels or properties, which could have an adverse impact on our business and operations.*

Land ownership in India can be difficult to ascertain as every state in India has its own practice for maintenance of land records, thereby resulting in land records being not easily traceable. There is no central title registry for land property in India and documentation of land records in India has not been fully digitized. In recent years, the Government of India had launched a national digitization program known as the Digital India Land Records Modernization Program to streamline maintenance of land records in India. However, as the Digital India Land Records Modernization Program has not been implemented across all states in India, land ownership in India is difficult to ascertain as there is a lack of uniformity in maintenance of land records across states. While the ongoing digitization efforts has improved the quality of land records, until the Digital India Land Records Modernization Program is fully implemented across all states in India, there could be inaccuracies, errors or contradictions between the records maintained by different relevant authorities or the approvals obtained in relation to the properties located on these lands, which could affect the reliability of such records. Land records which are physically maintained may not be available online for inspection and/or may not be updated in a timely manner. There may be instances where land records reflect the erstwhile name of an entity and may not have been amended for subsequent changes in name or corporate identity of the entity.

Further, where reliance is placed on physical land records, the same may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such land records. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners.

The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third-party claims to property. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of due to no public record. While we have not experienced any material instances of title disputes or instances of being unable to identify or correct defects in, or irregularities of, the title or leasehold rights that we enjoy in Fiscal 2025, Fiscal 2024 or Fiscal 2023, such defects or irregularities may prejudice our ability to continue to operate the hotels in our Portfolio on such land and require us to write off substantial expenditures in respect of establishing such hotels.

Further, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which the hotels in our Portfolio are or will be situated may arise. While we have not faced any such material instance in in Fiscal 2025, Fiscal 2024 or Fiscal 2023, if any of the conveyance instruments, lease agreements or other agreements entered into by us are not duly registered and adequately stamped, we may face challenges in enforcing them as such documents may be inadmissible as evidence in a court in India, which may cause disruptions in our operations or result in our inability to continue to operate from the relevant locations. While we aim to obtain title opinions from local counsel on most properties over which the hotels in our Owned Portfolio are located, such opinions are typically for a defined period and are based on certain assumptions relating to the veracity and the validity of the documents verified by them and we may not be able to assess, identify or address all the risks and liabilities associated with the land including faulty or disputed title, unregistered encumbrances, inadequate stamp duty payment or adverse possession rights. Furthermore, we cannot assure you that we can successfully preclude all claims on such land from third parties.

36. Certain documents filed by us with the RoC and certain corporate records and other document, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of these forms and other records, we cannot assure you that such forms or records will be available at all or anytime in future.

The secretarial records for certain return of allotments of Equity Shares made by our Company and share transfer forms between 1983 to 2005 could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting internal searches and engaging an independent practicing company secretary to conduct online search at the MCA Portal maintained by the Ministry of Corporate Affairs. Furthermore, we are unable to trace certain form 5, form 32, annual returns and balance sheets for the year 1984 to 2005. While certain information in relation to the missing forms for allotments, missing documents with respect to share transfers in our corporate records have been disclosed in the section titled “*Capital Structure*” beginning on page 106, based on annual reports of our Company, annual returns, board and shareholder resolutions and other corporate records of our Company. Our Company has also relied on certificate issued by the Independent Practicing Company Secretary, in the search report dated September 29, 2025 pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. We have also sent an intimation through our letter dated September 28, 2025, to the RoC informing them of such missing records. We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner.

Further, while no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future. However, there is no provision for penalty in the Companies Act in relation to such events.

37. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company and our Subsidiaries in relation to our employees for the period and fiscal years indicated below:

Nature of payment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹ million)	15.29	13.66	10.18
Number of employees for whom provident fund has been paid	1,092	893	1,009
ESIC (₹ million)	0.59	0.65	1.17
Number of employees for whom ESIC has been paid	1,092	893	1,009
Tax Deducted at Source on salaries (“TDS”) (₹ million)	5.60	7.93	5.91

The table below provides the delays in payment of statutory dues by Company and our Subsidiaries during years indicated

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of employees covered	Total dues paid	Unpaid dues	No. of employees covered	Total dues paid	Unpaid dues	No. of employees covered	Total dues paid	Unpaid dues
Provident Fund (in ₹ millions)	1092	15.29	-	893	13.66	-	1009	10.18	-
ESIC (in ₹ millions)	1092	0.59	-	893	0.65	-	1009	1.17	-

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of employees covered	Total dues paid	Unpaid dues	No. of employees covered	Total dues paid	Unpaid dues	No. of employees covered	Total dues paid	Unpaid dues
Tax Deducted at Source on salaries ("TDS") (in ₹ millions)	45	5.60	-	47	7.93	-	41	5.91	-
TDS on payments other than salaries (₹ in millions)	45	8.38	-	47	11.29	-	41	9.36	-

There have been no instances of failure to pay statutory dues in Fiscal 2025, Fiscal 2024 or Fiscal 2023 and we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

38. We have in the past entered into related party transactions and may continue to do so in the future.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the period and fiscal years indicated.

Particulars	Nature of Relationship	Nature of Transaction	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Sureshchand Premchand Jain	Promoter and Managing Director				
		Remuneration Paid	5.40	2.40	2.40
		Rent Paid	0.36	0.30	0.40
		Security Deposit given for immovable properties	10.00	10.00	10.00
Meena Sureshchand Jain	Promoter				
		Salary Paid	1.95	1.20	1.20
		Rent Paid	0.36	0.30	0.30
		Security Deposit given for immovable properties	10.00	10.00	10.00
Satyen Suresh Jain	Promoter, Whole time Director and Chief Executive Officer	Remuneration Paid	5.40	2.40	2.40
		Rent Paid	0.66	0.48	0.48
		Security Deposit paid for immovable properties	4.00	2.00	6.00

Particulars	Nature of Relationship	Nature of Transaction	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
		Security Deposit refunded for immovable properties	3.00	-	-
Namrata Garg	Promoter Group	Loans (Repaid)	-	1.14	0.10
Shraddha Satyen Jain	Promoter Group	Advance Against Salary	0.42	-	-
		Advance Settled	0.42	-	-
		Salary Paid	1.20	0.66	0.66
Executive Housing Finance Company Limited	Promoter Group	Advance Settled	0.00	8.60	-
		Advance Given	0.06	3.57	5.08
Kopra Estate Private Limited	Promoter	Advance Settled	0.08	11.85	0.00
		Advance Given	0.08	6.82	5.05
Pride Centre & Development Co. Private Limited	Promoter Group	Advance Settled	0.15	0.39	0.00
		Advance Given	0.07	0.09	0.00
Jagsons Hotels Private Limited	Promoter Group	Security Deposit paid for immovable properties	-	30.00	-
		Rent Paid	3.42	3.42	3.42
Pride Network Private Limited	Promoter Group	Advance Settled	0.01	6.53	-
		Advance Given	0.01	-	6.53
Pride Paradise & Development Private Limited	Promoter Group	Advance Settled	0.11	-	-
		Advance Given	0.10	-	-
Pride Estate LLP	Promoter Group	Security Deposit paid for immovable properties	2.00	-	8.00
		Capital Received from retirement from LLP	0.60	-	-
		Accumulated share of profit from retirement from LLP	1.87	-	-
		Rent Paid	0.32	0.32	0.32

Particulars	Nature of Relationship	Nature of Transaction	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
S P Capital Consultants Private Limited	Promoter Group	Advance Settled	0.01	0.11	-
		Advance Given	0.01	0.11	-
S P Capital Financing Limited	Promoter Group	Rent Received	0.49	0.36	-
		Interest Received	24.11	5.94	0.65
		Loans repaid	480.78	293.19	181.20
		Loans Given	912.68	433.85	312.35
Sureshchand Premchand Jain HUF	Promoter Group	Rent Paid	0.54	0.48	0.48
		Security Deposit paid for immovable properties	16.00	18.00	14.00
MGM Family Trust	Promoter Group	Interest Paid	0.59	-	0.37
		Loans (Repaid)	7.87	-	-
Khairana Development Private Limited	Promoter Group	Advance Settled	1.25	7.19	8.56
		Advance Given	0.00	0.10	-
Satyen Sureshchand Jain HUF	Promoter Group	Loans Taken	-	0.96	-
		Loan Repaid	-	13.43	-
Meena Investment Corporation	Promoter Group	Rent Paid	0.63	0.67	0.91
		Loan Taken & Repaid	42.54	206.29	87.71
		Deposit Given & Received	178.35	207.88	54.13
		Security Deposit paid for immovable properties	7.00	10.00	-
Omsai Multitrade Private Limited	Promoter Group	Advance Settled	-	0.08	0.01
		Advance Given	-	0.49	-
Pride Realty LLP	Promoter Group	Advance Given	0.14	-	-
The Executive Inn Limited	Promoter	Advance Given	0.01	-	-
Pride Orchades Private Limited	Promoter Group	Advance Settled	-	-	-
		Advance Given	-	-	-
SP Realtors Private Limited	Promoter Group	Advance Settled	-	-	-
		Advance Given	-	-	-
Indralok Hotels Private Limited	Subsidiary	Rent Paid	4.80	4.80	3.00

Particulars	Nature of Relationship	Nature of Transaction	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
		Advance Settled	3.92	3.26	0.32
		Advance Given	5.58	5.48	1.74
		Security Deposit given for immovable properties	-	-	34.80
Somti Hotels Private Limited	Subsidiary	Rent Paid	0.75	0.60	0.60
		Advance Settled	0.68	0.54	1.06
		Advance Given	0.23	-	0.55
Pride Beach Resorts Private Limited	Subsidiary	Security Deposit Refunded for immovable properties	-	4.20	-
		Security Deposit Paid for immovable properties	5.20	4.80	-
		Advance Given	0.06	4.81	-
		Advance Settled	0.07	-	4.80
Rohan Hotels Private Limited	Subsidiary	Advance Settled	0.67	0.17	-
		Advance Given	0.82	0.02	-

For information on all our related party transactions, see “*Restated Consolidated Financial Information – Note 39 – Related Party Disclosures – Details of transactions with related parties (in accordance with Ind AS 24 - Related Party Disclosures)*” on page 304.

Although all the related party transactions in Fiscal 2025, Fiscal 2024 or Fiscal 2023 have been carried out on arm’s length basis, we cannot assure you that each of the related party transactions will be carried out on an arm’s length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

39. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters along with members of the Promoter Groups holds an aggregate of 99.81% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters along with members of the Promoter Groups will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see “*Capital Structure*” on page 106. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the

matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum of Association and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

40. *Certain of our Subsidiaries and Group Companies have common pursuits as they are engaged in similar business or industry segments and may compete with us.*

All our Subsidiaries, namely, Indralok Hotels Private Limited, Somti Hotels Private Limited, Pride Beach Resorts Private Limited, and Rohan Hotels Private Limited, and our Group Company, namely, Jagsons Hotels Private Limited are engaged in businesses which are similar to that of our Company. Therefore, there may be conflict of interest in allocating business opportunities between us, such Subsidiaries and Group Companies. For further details, please see “*History and Certain Corporate Matters*” and “*Our Group Companies*” on page 266 and 410.

We cannot assure you that there will not be any conflict of interest between our Company, such Subsidiaries and Group Companies in the future. We have not entered into any non-compete agreements with such Subsidiaries and Group Companies and there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance. For further details, please see, “*History and Certain Corporate Matters – Our Subsidiaries*” and “*Group Companies*” at pages 269 and 410, respectively.

41. *Certain of our Promoters have provided personal guarantees to lenders for certain loan facilities availed by our Company, which if invoked could adversely affect their ability to manage our affairs and which in turn may adversely impact our business, results of operations and financial condition.*

Our Promoters, namely, Sureshchand Premchand Jain and Satyen Suresh Jain, have given personal bank guarantees with respect to borrowings of the Company. The table below sets forth details of guarantees provided by them and amount outstanding as at July 31, 2025:

Name of the Promoters	Amount of the Guarantee as on July 31, 2025 (₹ millions)	Facility and Bank Name	In whose favour the guarantee has been provided	Period
Sureshchand Premchand Jain	346.31	Term Loan Limits, HDFC Bank	Pride Hotels Limited	For the duration of the loan
Sureshchand Premchand Jain	165.09	Term Loan Limits, RBL Bank	Pride Hotels Limited	For the duration of the loan
Satyen Suresh Jain	346.31	Term Loan Limits, HDFC Bank	Pride Hotels Limited	For the duration of the loan
Satyen Suresh Jain	165.09	Term Loan Limits, RBL Bank	Pride Hotels Limited	For the duration of the loan

These guarantees are personal guarantees and have been issued in connection with the financing facilities availed by our Company. The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke the personal guarantees by our Promoters to the extent of outstanding loan amounts including the interest amount, commission and all costs, expenses incurred by the lender and upon an event of default under the relevant facility agreements. This may affect the financial position of our Promoters including dilution of our Promoters’ shareholding in our Company and could adversely affect our Promoters’ ability to manage our affairs and which in turn may adversely impact our business and operations. Further, any such invoking of these personal guarantees by the lenders, could adversely affect our Promoters’ ability to manage our affairs and which in turn may adversely impact our business and operations. While we have not faced such situation during Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such instances will not occur in future. For further details in relation to the personal guarantees provided by our Promoters, see “*History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*” on page 267.

42. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.*

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

43. *The Net Proceeds of the offer will be partly utilized for the repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company, including payment of accrued interest thereon*

We intend to partly use the Net Proceeds towards repayment/prepayment, in full or part, of certain outstanding borrowings availed by us, including payment of accrued interest thereon. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenure of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimate. For details see “Objects of the Offer” on page 154

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

Our proposed objects of the Offer are set forth under “Objects of the Offer” on page 154. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, 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 unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Offer 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.

45. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*

We intend to utilize the Net Proceeds of the Offer as set forth in “Objects of the Offer” beginning on page 154. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may

limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

- 46. *We are yet to place orders for carrying out refurbishment activities at our hotels which are proposed to be funded through this Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the supplies in a timely manner, or at all, could adversely affect our business, results of operations, financial condition and cash flows.***

We plan to undertake renovation, refurbishment and upgradation works at six out of our seven our existing hotels forming part of our Owned Portfolio, including those situated at New Delhi, Ahmedabad, Kolkata, Bengaluru, Pune, Chennai and Nagpur. For further details, please see “Object of the Offer-Details of expenditure for renovation” on page 154 “This Proposed Renovation will primarily include refurbishment of room interiors, texture and painting, kitchen renovation, swimming pool renovation, purchasing kitchen equipment including dishwashers, renovations of lobby, back area, health club, tea lounge and banquet equipment public toilets. While we have obtained quotations from various vendors for items such as furniture, fixtures, electrical equipment, etc., many of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial terms and market conditions.

As on the date of this Draft Red Herring Prospectus, we are yet to place orders for such furniture, fixtures, electrical equipment etc. For further details, see “Objects of the Offer” on page 154. We cannot assure you that we will be able to place orders for such furniture, fixtures, electrical equipment etc, in a timely manner or at all. Any delay in placing these orders or in the event the vendors are not able to provide the supplies in a timely manner, or at all, may adversely impact our ability to complete the refurbishment activities as planned and could adversely affect our business, results of operations, financial condition and cash flows.

- 47. *We are exposed to risks associated with the delay in development of our hotel properties. Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.***

We intend to expand our existing owned hotel in Nagpur. As part of our expansion strategy, we have grown our business geographically with the opening of 15 hotels in the last 3 Financial Years, with addition of total room inventory of 830 rooms. The following table sets forth certain information on our operational hotels under our brand:

Particulars (Hotels in numbers)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Owned	7	7	7
Managed	24	17	11

The development and construction of hotel properties are subject to inherent development risks, including availability, terms and conditions associated with and timely receipt of zoning and other regulatory approvals, denial of which could delay or prevent placing a hotel into operation and if granted, may be subject to onerous conditions requiring us to alter the design or operational parameters of the hotel, changes in laws and regulations, or in the interpretation and enforcement of laws and regulations applicable to real estate development or construction projects; 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 and our dependency on the third parties such as building contractors, interior contractors, designers and supplier for construction material, whom we contract to construct our hotels or commercial projects, including their ability to meet construction timing, quality, raw material and budget expectations. There can be no assurance that we will succeed in implementing our expansion strategy to become more accessible to our targeted customers. If we are not successful in implementing our expansion strategy effectively, we may be unable to expand our operations and increase our revenues and profits, and this may have a material adverse effect on our business, results of operations, reputation, cash flows and financial condition.

- 48. *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.***

The hospitality sector is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. The quality and delivery of our services at the hotels in our Portfolio are critical to the success of our business, which requires enhancement to match the evolving customer preferences. While our focus on our upscale and midscale “Pride” brands has allowed us to efficiently capitalize on our brand for sustained growth and provide a curated set of experiences for our guests, we need to continuously improve and update the services we offer 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 materially and adversely affect our business. In particular, we may not be successful in identifying new locations for hotels which are attractive to guests, or adequately upgrade or maintain our hotel rooms, food and beverage venues and other hotel facilities and amenities to meet changing consumer demands and trends. If the market perception of our Portfolio changes due to our failure to adapt our services successfully, this could impact our continued business success and future profitability.

49. *Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.*

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Strengthen and expand our brand portfolio
- Continue expanding our hotel network across India by deepening presence in existing markets and exploring new geographies
- Expansion and upgradation of existing properties
- Consolidation and strengthen our F&B portfolio
- Continue to improve operational efficiency
- Explore inorganic growth opportunities and lease models to accelerate expansion

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see “Our Business – Our Strategies” on page 245.

50. *We are subject to a variety of risks relating to owning real estate assets, which may adversely affect our business and results of operations.*

Our principal assets are our Portfolio and accordingly, we are subject to risks that generally relate to real estate assets. We own 7 hotels comprising our Owned Portfolio. Regulations and interest rates can make it more expensive and time-consuming to develop real property or expand, modify or renovate hotels. Changes in local markets or neighbourhoods may decrease the value of the real estate we own which could affect our business and results of operations. Real estate assets may not be as liquid as certain other types of assets, and this lack of liquidity or alternative uses of the hotels in our Owned Portfolio may limit our ability to react promptly to changes in economic, market or other conditions. Our ability to dispose of real estate assets, if required, on beneficial terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers.

We are also subject to the risk that government agencies in India may exercise rights of compulsory acquisition of certain land parcels. We have not received any land acquisition notices from authorities in Fiscal 2025, Fiscal 2024 or Fiscal 2023 however, if such rights of compulsory acquisition are exercised against land parcels pertaining to one or more of the hotels in our Owned Portfolio or against land parcels that we otherwise own in the ordinary course of our business, it could require us to relinquish such land and may have an adverse impact on our operations. Additionally, the compensation paid pursuant to such acquisition may not be adequate to compensate for the loss of land and revenue being generated from the hotel built on such land. The likelihood of such actions

may increase as the central and state governments seek to acquire land for the development of roads, highways, airports and rail metro projects. In the course of developing new hotels in existing or new geographies, we may face instances where the usage of the underlying land parcel may have to be converted from agricultural/residential to commercial, which may be a time-consuming process depending on the state and extent of other title related issues with such land parcel.

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

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

We require a significant amount and continuous supply of electricity and water and any disruption in the supply thereof could affect the operations of the hotels in our Portfolio and the services to our guests. We currently source our water requirements from governmental water supply undertakings, water tankers and underground water, and depend on state electricity boards and private suppliers for our energy requirements. Further, we rely on large-scale air-conditioning plants to maintain 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 the hotels in our Portfolio. In Fiscal 2025, Fiscal 2024 or Fiscal 2023, we have not experienced any material disruptions or lack of basic infrastructure such as electricity and water supply. However, any failure on our part to obtain alternate sources of electricity or water, or address mechanical, electrical and plumbing failure, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations, cash flows and financial condition.

The locations of our hotels in our Portfolio and their accessibility through transport services and related infrastructure are also of significant relevance to us. We cannot assure you that the transportation infrastructure and services near, or anticipated to be near, these hotels, will not be closed, relocated, terminated, delayed or remain incomplete. While we have not faced any such material instances in Fiscal 2025, Fiscal 2024 or Fiscal 2023, if the accessibility of any of these hotels is adversely affected in the future, it could negatively affect their attractiveness and marketability which may, in turn, impact our business, results of operations, cash flows and financial condition.

52. Failure to maintain confidential information of our customers could adversely affect our results of operations or damage our reputation.

Our business requires us to collect and retain substantial amount of sensitive data, including personal data of customers and employees, credit or debit card data, any data related to any other electronic mode of payment or any personally identifiable information. Safeguarding such data is critical to our business. Nevertheless, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose such data to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. Further, the third-party hotel owners have the right to obtain the guest data under our hotel management agreements, for which we rely on such third-party hotel owners' systems and data security measures. Though, personal data of customers provided to the third-party hotel owners under hotel management agreements is required to be treated as confidential information by the third-party hotel owners. We have not experienced any significant instances of data breaches during Fiscal 2025, Fiscal 2024 or Fiscal 2023; however, any such security breaches in the future could damage our reputation and expose us to litigation, which may in turn have an adverse effect on our business, results of operations, financial condition and cash flows. Further, although we have had no incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, assertions in the future of misappropriation of confidential information of our customers against us, if successful, could have a material adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023, provisions whereof, which as and when made effective (“DPA”) stipulate a monetary penalty in case of breach of the provisions of the DPA. 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. Thus, if our interpretations of the law and regulations or our practices and platform is inconsistent with or fail to meet all requirements of such laws, which could expose us to litigation and monetary penalties, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

53. *We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.*

As part of our business strategy, we may consider making strategic acquisitions of other hotel companies whose properties, capabilities and strategies are complementary to and are likely to enhance our brand, increase our hotel portfolio and expand our presence. We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful. It is also possible that we may not identify suitable acquisition or investment candidates, or that if we do identify suitable candidates, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects. Further, if we acquire another company we could face difficulty in integrating the acquired operations. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment.

54. *Our failure to manage growth effectively may adversely impact our business, results of operations and financial condition.*

In the past three fiscal years, our consolidated revenue from operations have grown at a CAGR of 11.42% to ₹3,056.20 million in Fiscal 2025 from ₹2,461.91 million in Fiscal 2023. The table set forth below provides our consolidated revenue from operations and profit after tax for the years indicated.

(in ₹ millions)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	3,056.20	2,700.44	2,461.91
Profit for the year	835.05	660.30	376.63

Our ability to sustain growth depends primarily upon our ability to manage key issues such as our maintaining our brand, upkeep and maintenance of our hotels, attracting hotel guest, ability to compete effectively, ability to continue to scale up our operations and adhere to high quality and execution standards, our ability to expand our presence in India, and our ability to select and retain skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, adversely impact our business, results of operations, cash flows and financial condition.

55. *The average cost of acquisition of Equity Shares of the Promoter Selling Shareholders may be lower than the Offer Price*

The average cost of acquisition of the Equity Shares for the Promoter Selling Shareholders ranges from 0.72 to 12.18, which may be lower than the Offer Price. For further details, see, “Basis of the Offer Price” and “Capital Structure” on page 180 and 106. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares

56. *Failure or disruption of our information technology and property management systems and information management systems may adversely affect our business, results of operations, cash flows and financial condition.*

We have implemented various information technology (“IT”) and/or property management systems (“PMS”) solutions which assists us with various business functions including sales distribution, materials management, inventory management, production planning, quality management, facility maintenance, finance and controlling, environment health and safety, and human resources. In addition, IT is important to our customer reservations, supply purchases and operational efficiency. All our IT and PMS solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, PMS systems or reservation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. We are also dependent on third-party vendors for providing some of the services to our guests, such as internet and television, among others, and any failure or deficiency on the part of such vendors may adversely affect our reputation. While we have not faced significant disruptions in Fiscal 2025, Fiscal 20243 or Fiscal 2023, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing IT systems or PMS systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations, cash flows and financial condition.

Further, we may make additional investments in information technology systems to remain competitive and for data protection purposes. Such technology and system strategy adopted by us may not be sufficiently aligned with the needs of our business or adequately responsive to changes in business strategy.

57. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations, cash flows and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

58. *Certain sections of this Draft Red Herring Prospectus contain information from the Horwath Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the Horwath Report prepared by Horwath which is not related to our Company, our Subsidiaries, our Group Companies, Directors, Key Managerial Personnel or Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the hotel sector in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the Horwath Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the Horwath Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Our Promoters, Promoter Group members or entities, Key Managerial Personnel or Directors and their relatives have no conflict of interest with Horwath. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the Horwath Report is not a recommendation to invest / disinvest in any company covered in the Horwath Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Horwath Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Horwath Report before making any investment decision regarding the Offer. See “*Industry Overview*” on page 196. For the disclaimers associated with the Horwath Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” on page 19.

59. *We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the hotel industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.*

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures*”, on page 20. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of hotel companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated consolidated financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related 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 are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by others in the hotel industry.

60. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditure, and restrictive covenants, of our financing agreements.*

Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Any future determination as to declaration and payment of dividend will be at the discretion of our Board in accordance with the Dividend Distribution Policy adopted by our Board on September 22, 2025 and will depend on factors that our Board deems relevant, including amongst other factors, our future earnings, financial conditions, cash requirements, business prospects, and other

financing arrangements. For details pertaining to payment of dividend in the preceding three years and as on date of this Draft Red Herring Prospectus and dividend policy, see “*Dividend Policy*” on page 303. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future.

External Risks

61. A slowdown in economic growth in India could have a negative impact on our business, results of operations, cash flows and financial condition.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, Indian travel, hospitality or hotel sectors and volatility in interest rates could materially and adversely affect our business. Additionally, an increase in trade deficit, or a decline in India’s foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, cash flows and financial condition. India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors like global pandemics, regional or global recessions and the imposition of tariffs by key trading partners. See “- *Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition*” on page 78.

A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the hospitality industry, which may in turn adversely affect our business, results of operations, cash flows and financial condition and our ability to implement our business strategy.

62. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate 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 transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental to our business in respect increasing our financing costs. In addition, 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. Further, the Government 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.

63. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

The United States and China are India’s major trading partners and any strained relationships with India could have an adverse impact on the trade and economic relations. In that regard, the United States has announced tariff’s being imposed across many Indian imports into the United States. The impact of such tariffs on India’s economy is not known.

Further, developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, between Israel and Iran and among Houthi forces and Israel and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, times and costs increase in supply chain and logistics, increase borrowing costs, cause outflow

of capital from emerging markets and may lead to overall slowdown in economic activity in India. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

64. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in 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 of India, State governments and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. Any of the foregoing could subject us to litigation, which could adversely affect our business, results of operations, cash flows and financial condition.

For instance, the GoI has recently introduced the Code on Social Security, 2020 (“**Social Security Code**”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “**Labour Codes**”). Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. 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. For instance, the Social Security Code provides that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code. Additionally, the Code on Wages, 2019, prescribes that if payments made by an employer towards certain employment benefits (including gratuity and house rent allowance) exceed half (or such other percentage as may be notified by the Central Government) of the total remuneration, the excess amount shall be deemed remuneration and accordingly be added to wages. The enforcement of these laws could lead to higher employee and labour costs, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

65. *Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.*

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic, in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our hotels or other assets. Further, such events also may lead to the disruption of, or damage, to our equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team’s ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets and equipment. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

66. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations, cash flows and financial condition.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions by international rating agencies to credit ratings for India and other jurisdictions in which we operate may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

67. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations, cash flows and financial condition.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its electricity grid, road and rail networks, communication systems or any other public facility could disrupt our normal business activity or our supply channels. Any deterioration of India's physical infrastructure would harm the national economy, disrupt transportation or hospitality industries, which are important to our business, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations, cash flows and financial condition.

68. *Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.*

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

69. *We may be affected by competition law in India and any adverse application, or interpretation of the Competition Act may in turn 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 customers 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.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition

Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. 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 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 Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial 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 by us cannot be predicted with certainty at this stage. 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 financial condition.

70. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India.

If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

71. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the period and fiscal years indicated.

<i>(in ₹ millions)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	3,056.20	2,700.44	2,461.91
Profit for the year	835.05	660.30	376.63

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on

the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “*Basis for Offer Price*” on page 180, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, 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 Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

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 hotel sector we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, 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.

72. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter “*Basis for Offer Price*” beginning on page 180 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

73. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous Offers managed by the Book Running Lead Managers is below their respective Offer prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 180 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective Offer price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past Offers handled by the BRLMs*” commencing on page 420. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or 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.

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced

additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

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

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

77. Our Company’s Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

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

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer 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. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a 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 Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. 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. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("Finance Act"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. 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.

For tax deduction on securities, the Finance Act increases the limit in relation to the amount or the aggregate of amounts of income by way of interest on securities from ₹ 5,000 to ₹ 10,000. With regard to the requirement of no tax being liable to be deducted on dividend, the Finance Act has increased limit on amount of dividend earned from ₹ 5,000 to ₹ 10,000.

The Income Tax Act, 1961 ("IT Act") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us.

In the past, the 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, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. 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. Unfavourable 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.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

80. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

82. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares or could result in dilution of the investor holdings.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our 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. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not Offer further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

83. If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

85. Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the 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 does not fall under any of the exceptions specified by the RBI, then 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian 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 authority. 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, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative

instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see “*Restriction on Foreign Ownership of Indian Securities*” on page 456.

SECTION III – INTRODUCTION THE OFFER

The following table summarises the Offer details:

Offer⁽¹⁾⁽²⁾	
<i>The Offer comprises:</i>	
Fresh Issue	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,600.00 million
Offer for Sale ⁽²⁾	Up to 39,239,446 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
<i>The Offer comprises of:</i>	
A. QIB Portion⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Portion⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹5 each
<i>Of which:</i>	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹5 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹5 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹5 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	₹[●] Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds	See “Objects of the Offer-Net Proceeds” on page 154 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale

- Our Board of Directors has authorised the Offer pursuant to their resolution dated September 22, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution dated September 24, 2025. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

2. *Our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 29, 2025. Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations.*

For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see “Summary of this Draft Red Herring Prospectus” and “Other Regulatory and Statutory Disclosures –Authority for the Offer” beginning on pages 24 and 413, respectively.

3. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “Offer Procedure” on page 438.*
4. *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*
5. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in “Terms of the Offer – Minimum Subscription” on page 431.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category 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 to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 426, 433 and 438, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 304 and 361, respectively. The following tables set forth summary financial information derived from our Restated Consolidated Financial Information.

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SUMMARY OF RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	3,547.88	3,476.39	3,574.48
b) Right of Use Assets	994.69	1,076.29	1,143.95
c) Intangible assets	0.14	0.16	0.72
d) Goodwill	8.62	8.62	8.62
e) Financial Assets			
i. Investments	2,552.79	2,046.63	559.71
ii. Other Financial Assets	564.12	483.54	406.30
f) Other Non-Current Assets	7.60	9.38	9.76
Total Non Current Assets	7,675.84	7,101.01	5,703.54
Current Assets			
(a) Inventories	12.37	8.52	9.75
(b) Financial Assets			
(i) Investments	302.30	18.87	13.43
(ii) Trade Receivables	147.63	170.20	178.09
(iii) Cash and Cash Equivalents	17.95	78.93	17.35
(iv) Bank Balances other than (iii) above	53.33	21.77	20.39
(v) Loans	683.20	273.28	177.11
(vi) Other Financial Assets	4.58	-	-
(c) Other Current Assets	35.83	26.10	39.47
Total Current Assets	1,257.19	597.67	455.59
Total Assets	8,933.03	7,698.68	6,159.13
Equity And Liabilities			
Equity			
(a) Equity Share Capital	309.32	309.32	309.32
(b) Other Equity	6,260.40	4,966.65	3,278.18
Total Equity	6,569.72	5,275.97	3,587.50
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	383.84	581.74	883.00
(ii) Lease liabilities	749.07	752.17	759.24
(iii) Other non current financial liabilities	21.21	30.52	17.96
(b) Provisions	59.84	80.76	68.72
(c) Deferred Tax Liabilities (Net)	635.06	478.26	195.94
Total Non Current Liabilities	1,849.02	1,923.45	1,924.86
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	267.51	250.06	273.62
(ii) Lease liabilities	11.42	7.07	2.42
(iii) Trade Payables			
-Total outstanding dues of micro and small enterprises	20.75	-	2.44
-Total outstanding dues of creditors other than micro and small enterprises	55.73	73.53	117.45
(iv) Other Financial Liabilities	88.35	88.45	69.79
(b) Provisions	8.93	6.53	5.68
(c) Other Current Liabilities	16.71	70.09	166.31
(d) Current Tax Liabilities (Net)	44.89	3.53	9.06
Total Current Liabilities	514.29	499.26	646.77

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Liabilities	2,363.31	2,422.71	2,571.63
Total Equity and Liabilities	8,933.03	7,698.68	6,159.13

SUMMARY OF RESTATED STATEMENTS OF PROFIT AND LOSS

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income			
Revenue from Operations	3,056.20	2,700.44	2,461.91
Other Income	136.35	145.71	29.50
Total Income	3,192.55	2,846.15	2,491.41
EXPENSES			
Cost of Materials Consumed	232.30	205.46	241.17
Employee Benefits Expense	650.14	570.44	485.84
Finance Costs	167.71	186.91	200.51
Depreciation and Amortization Expense	189.33	211.42	205.56
Other Expenses	807.48	736.91	793.40
Total Expenses	2,046.96	1,911.14	1,926.48
Profit Before Tax	1,145.59	935.01	564.93
Tax Expense			
(1) Current Tax	289.34	264.75	99.10
(2) Deferred Tax	21.20	9.96	89.20
Profit for the year	835.05	660.30	376.63
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	57.40	16.45	(16.66)
- Fair value of Investments at fair value through OCI	-	-	-
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss	(16.71)	(4.79)	4.85
	40.69	11.66	(11.81)
Fair value gain / (losses) on equity instruments through other comprehensive income	506.18	1,186.92	455.24
Income tax relating to items that will not be reclassified to profit or loss	(72.70)	(170.42)	(65.44)
	433.48	1,016.50	389.80
Total other comprehensive income/(loss) (A + B)	474.17	1,028.16	377.99
Total Comprehensive Income for the Year	1,309.22	1,688.46	754.62
Profit attributable to:			
Owners	835.05	660.30	376.63
Non-controlling interests	-	-	-
	835.05	660.30	376.63
Other Comprehensive Income/ (Loss) attributable to:			
Owners	474.17	1,028.16	377.99
Non-controlling interests	-	-	-
	474.17	1,028.16	377.99
Total Comprehensive Income attributable to:			
Owners	1,309.22	1,688.46	754.62
Non-controlling interests	-	-	-
	1,309.22	1,688.46	754.62
Earnings per Equity Shares of Rs. 5 Each			

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic (in Rs)	4.50	3.56	2.03
Diluted (in Rs)	4.50	3.56	2.03

SUMMARY OF RESTATED CASH FLOW STATEMENTS

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flows from operating activities			
Net profit before tax	1,145.59	935.01	564.93
Adjustments for:			
Finance costs recognised in profit or loss	92.02	110.85	120.77
Interest on lease liability	75.68	76.06	79.74
Gratuity expense	29.01	27.99	3.73
Leave encashment expense	12.91	5.88	8.81
Interest Income	(3.73)	0.19	(1.61)
Unwinding of discount on Security Deposits	(32.24)	(29.11)	(26.31)
CWIP written off	-	-	-
Gain on Financial Assets measured at FVTPL	(2.14)	(2.81)	-
Profit on sale of Investments / Assets	(2.64)	(1.77)	(0.13)
Profit on Sale of Assets	(1.08)	(52.50)	-
Dividend income	(15.84)	(0.01)	(0.01)
Write back of liabilities no longer required	(49.61)	(41.35)	(0.30)
Provision for doubtful debt created / reversed (Net)	2.76	(9.27)	(0.16)
Remeasurements of the defined benefit plans	-	-	(16.66)
Amortization of Right of Use Assets	90.02	88.77	54.67
Depreciation and amortization of non-current assets	99.30	122.65	153.90
Operating profit before working capital changes	1,440.01	1,230.58	941.37
Movements in assets & liabilities:			
(Increase)/decrease in trade and other receivables	19.82	17.16	(74.80)
(Increase)/decrease in inventories	(3.85)	1.23	(2.47)
(Increase)/decrease in current Other Assets	(9.75)	13.39	(4.22)
(Increase)/decrease in non current financial Other Assets	(48.34)	(48.12)	-
(Increase)/decrease in current Other Financial Assets	(4.58)	-	(86.55)
Increase/ (Decrease) in trade and other payables	2.95	(46.37)	(46.30)
Increase/(Decrease) in provisions	(3.02)	(4.53)	16.63
Increase/(Decrease) in other liabilities	(13.17)	(23.66)	127.24
	(59.95)	(90.90)	(70.46)
Cash generated from operations	1,380.06	1,139.68	870.90
Income taxes paid	(198.07)	(191.62)	(31.10)
Net cash generated by operating activities	1,181.99	948.06	839.80
Cash flows from investing activities			
Interest received	7.20	2.94	1.61
Dividend received	15.84	0.01	0.01
Investments purchased (net)	(278.65)	(300.86)	(27.76)
Margin money deposits	(31.56)	(1.38)	(17.80)
Loans given	(409.92)	(96.17)	(96.33)
Payments for property, plant and equipment and Capital Work in progress	(171.51)	(118.99)	(11.31)
Proceeds from disposal of property, plant and equipment	1.82	147.50	-
Net cash (used in)/generated by investing activities	(866.78)	(366.95)	(151.58)
Cash flows from financing activities			
Repayment of borrowings	(200.97)	(263.51)	-
Net increase / (decrease) in working capital borrowings	20.52	(61.30)	(476.17)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Lease rental Payments	(88.25)	(83.88)	(79.01)
Dividend paid	(15.47)	-	-
Interest paid	(92.02)	(110.84)	(125.18)
Net cash used in financing activities	(376.20)	(519.53)	(680.36)
Net increase in cash and cash equivalents (A+B+C)	(60.98)	61.58	7.86
Cash and cash equivalents at the beginning of the year	78.93	17.35	9.49
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	
Cash and cash equivalents at the end of the year	17.95	78.93	17.35

GENERAL INFORMATION

Our Company was incorporated as “*Pride Hotels Private Limited*” at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 1, 1983 issued by Registrar of Companies, Maharashtra at Mumbai. The name of our Company was changed from “*Pride Hotels Private Limited*” to “*Pride Hotels Limited*” pursuant to a resolution passed by our Board of Directors on December 1, 2005 and a special resolution passed by our Shareholders on December 26, 2005 approving the conversion of our Company into a public limited company and a fresh certificate consequent to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai, on June 13, 2007.

Corporate Identity Number: U55200DL1983PLC219781

Company Registration Number: 219781

Registered Office of our Company

Asset 5A, Hospitality District, Delhi Aerocity
Indira Gandhi International Airport
New Delhi, 110037 Delhi, India

For details of change in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 266.

Corporate Office of our Company

The Ruby, 5th Floor, South Wing Level,
8th JK Sawant Marg Dadar West, Bhawani Shankar Road,
Mumbai-400028, Maharashtra, India

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi and Haryana at New Delhi located at the following address:

Registrar of Companies, Delhi and Haryana, at New Delhi

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019, 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 and Designation	DIN	Address
Sureshchand Premchand Jain <i>Managing Director</i>	00004402	Flat No. 3602, 36 th Floor, Indiabulls Blu, Ganpatrao Kadam Marg, Worli Naka, Worli, Mumbai- 400013, Maharashtra, India
Satyen Suresh Jain <i>Whole-time Director and Chief Executive Officer</i>	00004486	C-3601, 36 th Level, India Bulls Blu, Ganpatrao Kadam Marg, Cadastral Survey No. 131/132, Lower Parel, Mumbai- 400013, Maharashtra, India
Atul Upadhyay <i>Whole-time Director</i>	11195593	C-1004, Godrej Horizon, NIBM Undri Annexe Undri, Pune-411060, Maharashtra, India
Veer Vijay Singh <i>Non-Executive Independent Director</i>	02276330	S-14, Hanuman Nagar, Vaishali Nagar, Jaipur-302021, Rajasthan, India
Sucheta Nilesh Shah <i>Non- Executive Independent Director</i>	00322403	90/2, Neeta Bldg, 1 st Floor, G Road, Marine Drive, Mumbai-400002, Maharashtra, India
Jayesh Chaturdas Dadia <i>Non-Executive Independent Director</i>	00053633	12 A, Gitanjali, 73-75 Walkeshwar Road, Mumbai-400006, Maharashtra-India

For further details and brief profiles of our Directors, see “*Our Management*” on page 273

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD. Further, a copy of this Draft Red Herring Prospectus shall also be filed with the 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 (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

Company Secretary and Compliance Officer

Sonali Sudhir Bapardekar is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Address: The Ruby, 5th Floor, South Wing Level,
8th JK Sawant Marg Dadar West,
Bhawani Shankar Road,
Mumbai-400028, Maharashtra, India
Tel: +91 22 4037 2414
E-mail: cs@pridehotel.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs or Registrar to the Offer.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025, Maharashtra, India
Tel: +91 22 7193 4380
E-mail: phl.ipo@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Contact Person: Sankita Ajinkya/ Vaibhav Shah
Website: www.motilaloswalgroup.com
SEBI registration number: INM000011005

JM Financial Limited

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

Statement of inter-se allocation of responsibilities amongst the BRLMs

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing.	BRLMs	Motilal Oswal Investment Advisors Limited
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	BRLMs	Motilal Oswal Investment Advisors Limited
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	JM Financial Limited
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	BRLMs	Motilal Oswal Investment Advisors Limited
5.	Appointment of all other intermediaries including Banker (s) to the Offer, Syndicate Member, Share Escrow Agent, Monitoring Agency, etc. (including coordination of all agreements)	BRLMs	JM Financial Limited
6.	Preparation of road show presentation and FAQs for the road show team	BRLMs	JM Financial Limited
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	JM Financial Limited
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Motilal Oswal Investment Advisors Limited
9.	Conduct non-institutional marketing of the Offer	BRLMs	JM Financial Limited
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMs	Motilal Oswal Investment Advisors Limited
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor co-ordination, anchor CAN and intimation of anchor allocation.	BRLMs	Motilal Oswal Investment Advisors Limited
12.	Managing the book and finalization of pricing in consultation with Company	BRLMs	JM Financial Limited

13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	BRLMs	JM Financial Limited

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Syndicate Members

[•]

Legal Counsel to the Company as to Indian Law

Crawford Bayley & Co.

4th Floor, State Bank Buildings,
N. G. N, Dr MP Vaidya Marg,
Fort, Mumbai, Maharashtra - 400023
Tel: +91 22 2266 3353

Registrar to the Offer

KFin Technologies Limited

Selenium, Tower-B, Plot No. 31 and 32
Gachibowli, Financial District, Nanakramguda
Serilingampally Hyderabad 500 032
Telangana, India

Tel: +91 40 6716 2222/18003094001

E-mail: pride.ipo@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Contact Person: M. Murali Krishna

Website: www.kfintech.com

SEBI registration number: INR000000221

Bankers to the Offer

Escrow Collection Bank

[•]

Public Offer Account Bank

[•]

Refund Bank

[•]

Sponsor Bank

[•]

Statutory Auditors to our Company

M/s Batliboi & Purohit, Chartered Accountants

204 National Insurance Building
D N Road, Fort, Mumbai – 400001
Maharashtra, India.

Email: km@bnpindia.in

Tel: +91 9869018094

Peer Review Certificate No.: 020572

Firm Registration No.: 101048W

Contact Person: Kaushal Mehta

Changes in auditors

There has been no change in the statutory auditors of our Company during the last three years.

Bankers to our Company

HDFC Bank Limited

Unit 401 & 402, 4th Floor, Tower B,
Peninsula Business Park,
Lower Parel-40001

Tel: 022-33958055

Contact Person: Akshat Tandon

Email: Akshat.tandon@hdfcbank.com

Website: www.hdfcbank.com

RBL Bank Limited

RBL Bank Limited, One World Center, Tower 2B, 6th Floor,
841, Senapati Bapat Marg, Lower Parel (West),
Mumbai-400013

Tel: +9122-43020600

Contact Person: Ashish Toshniwal

Email: ashish.toshniwal@rblbank.com

Website: www.rblbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites, as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 at Specified Locations is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” on page 154.

Experts

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

Our Company has received the written consent dated September 29, 2025 from M/s Batliboi & Purohit, Chartered Accountants holding a valid peer review certificate from ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 29, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2025 on the statement of possible special tax benefits available to the Company and Shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “experts” as used in this Draft Red Herring Prospectus is different from those defined under the U.S. Securities Act, which is applicable only to transactions involving securities registered under the U.S. Securities Act.

Our Company has also received written consent dated September 30, 2025 from J M T & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in relation to 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.

Our Company has received written consent dated September 29, 2025 from Martinho Ferrao, independent practising company secretary to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 26, 2025 from Keyur Khorasia, Elemental Studio, to include their name as the independent architect as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus

Our Company has received written consent dated September 26, 2025 from Bhavinkumar Harshad Shah, ArihantBuildcon, to include their name as the independent chartered engineer as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus

Appraising Entity

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

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of New Delhi, where our registered office is situated), at least two Working

Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date in accordance with the applicable law. For further details, see “*Offer Procedure*” on page 438.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulations. For further details on the Book Building Process and the method and process of Bidding, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 426, 433 and 438, respectively.

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

Bidders should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

For an illustration of the Book Building Process, price discovery process and allocation, see “*Offer Procedure*” on page 438.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

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

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the

Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors 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 subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	22,00,00,000 Equity Shares of face value of ₹5 each	1,100,000,000	-
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS		
	185,591,970 Equity Shares of face value of ₹5 each	927,959,850	-
C)	PRESENT OFFER⁽²⁾⁽³⁾⁽⁴⁾		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>Of which:</i>		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹[●] million ⁽²⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[^]		
	[●] Equity Shares of face value of ₹5 each*	[●]	-
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		NIL
	After the Offer*		[●]

* To be included upon finalisation of the Offer Price and Basis of Allotment.

[^] Assuming full subscription of the Offer.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 266.

⁽²⁾ Our Board has authorised the Offer, pursuant to their resolution dated September 22, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 24, 2025.

⁽³⁾ Our Board has taken on record the consent and authorisation of each of the Selling Shareholders to severally and not jointly, participate in the Offer for Sale, to the extent of their respective shareholding, pursuant to its resolution dated September 29, 2025. The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 413.

⁽⁴⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 million, in accordance with the Applicable Laws, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Notes to capital structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
February 01, 1983	Initial Subscription to MoA ⁽¹⁾			400	100	100	Cash	400
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	100					
		Meena Sureshchand Jain	100					
		Satish Lalchand Mutha	100					
		Lalchand Mutha	100					
March 31, 1983	Further issue^			600	100	100	Cash	1,000
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	100					
		Meena Sureshchand Jain	100					
		Lalchand Mutha	100					
		Satish Lalchand Mutha	100					
		Dhannalal Premchand Jain	100					
		Rekha Vardhaman Doshi	100					
March 25, 1985	Further issue^			4,000	100	100	Cash	5,000
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	1,800					
		Meena Sureshchand Jain	200					
		Lalchand Mutha	400					
		Satish Lalchand Mutha	600					
		Rekha Vardhaman Doshi	250					
		Vimal Mutha	400					
		Naina Mutha	300					
		Shyama Akesh Nahar	50					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
April 29, 1985	Further issue^			10,000	100	100	Cash	15,000
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	400					
		Meena Sureshchand Jain	2,600					
		Lalchand Mutha	1,400					
		Satish Lalchand Mutha	1,200					
		Vimal Mutha	1,600					
		Naina Mutha	800					
		Premchand Chatrulal HUF	1,000					
		Sureshchand Dhannalal HUF	1,000					
September 25, 1985	Further issue^			10,000	100	100	Cash	25,000
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	600					
		Meena Sureshchand Jain	1,000					
		Lalchand Mutha	1,000					
		Satish Lalchand Mutha	1,000					
		Dhannalal Premchand Jain	50					
		Vimal Mutha	1,000					
		Naina Mutha	1,400					
		Premchand Chatrulal HUF	1,000					
		Sureshchand Dhannalal HUF	1,000					
		Mulayamchand Singhai	50					
		Arvind Premchand Jain	50					
		Somtibai Jain	1,000					
		Namrata Garg	50					
		Satyen Suresh Jain	50					
		Kamal Jain	50					
		Maya P Jain	50					
		Kanti Kamal Jain	50					
		Usha Sampat Singhvi	100					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Shayama Nahar	50					
		Rashmi Mutha	100					
		Sandhya Kundanmal Parakh	100					
		L C Mutha HUF	250					
March 31, 1986	Further issue^			10,000	100	100	Cash	35,000
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	2,500					
		Dhannalal Premchand Jain	250					
		Premchand Chatrulal HUF	1,500					
		Sureshchand Dhannalal Jain HUF	1,500					
		Namrata Garg	1,000					
		Satyen Suresh Jain	1,000					
		Kamal Jain	250					
		Sureshchand Premchand Jain HUF	2,000					
April 15, 1986	Further issue^			15,000	100	100	Cash	50,000
		Name of allottee	Equity shares allotted					
		Lalchand Mutha	2,000					
		Satish Lalchand Mutha	2,000					
		Meena Sureshchand Jain	1,000					
		Rekha Vardhaman Doshi	2,500					
		Vimal Mutha	2,000					
		Naina Mutha	500					
		Arvind Premchand Jain	100					
		Maya P Jain	100					
		Kanti Kamal Jain	100					
		Usha Sampat Singhvi	1,000					
		Shyama Akesh Nahar	250					
		Sandhya Kundanmal Parakh	250					
		L C Mutha HUF	1,000					
		Sureshchand Premchand Jain HUF	1,000					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Chandanmal Mutha HUF	1,000					
		Kapil Jain	50					
		Munnichand Singhai	150					
January 15, 1987	Further issue^			25,000	100	100	Cash	75,000
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	2,000					
		Rekha Vardhaman Doshi	1,650					
		Naina Mutha	1,150					
		Usha Sampat Singhvi	1,900					
		Shyama Akesh Nahar	2,650					
		Sandhya Kundanmal Parakh	2,650					
		Sureshchand Premchand Jain HUF	2,000					
		Satyen Suresh Jain	1,950					
		Namrata Garg	1,950					
		S P Jain Family Trust	2,500					
		Somtibai Jain	1,000					
		Dhannalal Premchand Jain	600					
		Kamal Jain	200					
		Mulayamchand Singhai	450					
		Munnichand Singhai	350					
		Kanti Kamal Jain	300					
		Maya P Jain	350					
		Arvind Premchand Jain	350					
		Premchand Chatrulal HUF	500					
		Sureshchand Dhannalal HUF	500					
September 28, 1990	Further issue^			25,000	100	100	Cash	100,000
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	2,250					
		Pride Plaza (I) Private Limited	11,500					
		Somtibai Jain	1,000					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Premchand Chatrulal HUF	1,000					
		Sureshchand Dhannalal HUF	1,000					
		Sureshchand Premchand Jain HUF	1,000					
		Satyen Suresh Jain	2,000					
		Namrata Garg	2,000					
		S P Jain Family Trust	2,500					
		Reeta Jain	500					
		Rajesh Singhai	250					
Pursuant to the Board Resolution dated December 31, 1993 and Shareholders resolution dated April 01, 1994, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 1,00,000 equity shares of ₹ 100 each were split into 10,00,000 equity Shares of ₹ 10 each								
April 11, 1994	Bonus issue ^{(2)^}			20,00,000	10	NA	NA	3,000,000
		Name of allottee	Equity shares allotted					
		Sureshchand Premchand Jain	240,000					
		Dhannalal Premchand Jain	20,000					
		Sureshchand Dhannalal HUF	100,000					
		Premchand Chatrulal HUF	100,000					
		Arvind Premchand Jain	10,000					
		Somtibai Jain	60,000					
		Namrata Garg	115,000					
		Satyen Suresh Jain	130,000					
		Kamal Jain	10,000					
		Kanti Kamal Jain	9,000					
		Sureshchand Premchand Jain HUF	100,000					
		Kapil Jain	1,000					
		S P Jain Family Trust	100,000					
		Pride Plaza (I) Private Limited	460,000					
		Reeta Jain	10,000					
		Meena Sureshchand Jain	300,000					
		S P Capital Consultants Private Limited	80,000					
		The Executive Inn Limited	140,000					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Sanjay Raja Jain	2,000					
		Rajesh Singhai	13,000					
Pursuant to the Board Resolution dated 20 th June 1997 and Shareholders resolution dated August 12, 1997, the face value of the equity shares of the Company was consolidated from ₹ 10 each to ₹ 100 each, therefore an aggregate issued, subscribed and paid-up 30,00,000 equity shares of ₹ 10 each were consolidated into 3,00,000 Equity Shares of ₹ 100 each								
August 16, 1997	Further issue^			100,000	100	100	Cash	400,000
		Name of allottee	Equity shares allotted					
		Premchand Chatrulal HUF	2,250					
		Sureshchand Dhannalal HUF	2,200					
		Somtibai Jain	1,750					
		Kamal Jain	75					
		Kanti Kamal Jain	2,810					
		Kapil Jain	1,050					
		Pride Plaza (I) Private Limited	12,000					
		The Executive Inn Limited	21,000					
		Meena Investment Corporation	11,910					
		Reeta Jain	75					
		Rajesh Singhai	1,085					
		Executive Housing Finance Co Limited	540					
		Kashibai Jain	2,250					
		Sanjay Raja Jain	40					
		Chhotelal Jain	1,100					
		Premchand Choudhary	1,530					
		Sureshchand Choudhary	1,580					
		Maya P Jain	1,650					
		Rahul Jain	540					
		Ashok Jain	4,280					
		Arvind Premchand Jain	3,440					
		Vijay Nayak	2,005					
		Jeevanlal Jain	2,500					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		R. K. Jain	650					
		V. C. Bharilla	600					
		Vardhman Jain	430					
		Surjeet Jain	900					
		Sandeep Jain	1,160					
		Rajendra Jain	500					
		Amratlal Jain	280					
		Amritlal Chutarlal	410					
		Dayalchand Jain	1,700					
		Jambukumar Singhai	2,350					
		Suman Jain	670					
		Ajit Aggarwal	90					
		Tarachand Jain	2,020					
		Neelam Jain	820					
		Kanchhedilal Nayak	2,220					
		Sarad Jain	450					
		Shanshak Jain	430					
		Puna (I) Jain	710					
		Sunil Kumar Singhai	780					
		Vijaychand	300					
		Prakash Jain	530					
		Deepak Jain	350					
		Hukumchand Jain	2,050					
		Kudanlal Jain	470					
		Baby Singhai	500					
		Indira Singhai	970					
October 15, 2004	Further issue			50,000	100	100	Cash	450,000
		Name of allottee	Equity shares allotted					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Executive Housing Finance Co Limited	1,600					
		Pride Centre and Development Private Limited	7,020					
		Pride Plaza (I) Private Limited	11,150					
		Pride Regency and Developers LLP [#]	5,200					
		Satyen Suresh Jain	1,200					
		S P Capital Consultants Private Limited	9,000					
		S P Realtors Private Limited	1,910					
		The Executive Inn Limited	12,920					
March 31, 2005	Scheme of Amalgamation ³⁾			41,896	100	NA	Other than Cash	491,896
		Name of allottee	Equity shares allotted					
		Hingorani L Mohan	3,500					
		Hingorani Lachhmandas HUF	8,000					
		Sureshchand Premchand Jain	100					
		Meena Sureshchand Jain	100					
		A S P Enterprises Private Limited	4,600					
		S P Capital Consultants Private Limited	100					
		Jagsons Hotels Private Limited	2,350					
		S P Capital Financing Limited	101					
		Kalyan Realtors Private Limited	2,000					
		Khairana Realtors Private Limited	1,000					
		Kopra Estate Private Limited	2,460					
		The Executive Inn Limited	5,970					
		Executive Housing Finance Co Limited	11,615					
October 21, 2005	Further issue [^]			108,104	100	100	Cash	6,00,000
		Name of allottee	Equity shares allotted					
		Satyen Suresh Jain	7,000					
		Maya P Jain	500					
		Sureshchand Premchand Jain	22,000					
		Meena Sureshchand Jain	9,900					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Pride Paradise and Development Private Limited	5,000					
		Executive Housing Finance Co Limited	6,245					
		S P Realtors Private Limited	10,000					
		S P Capital Financing Limited	24,709					
		The Executive Inn Limited	20,000					
		Premchand Chatrulal HUF	2,750					
Pursuant to the Board Resolution dated June 13, 2007 and Shareholders resolution dated July 12, 2007, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 6,00,000 equity shares of ₹ 100 each were split into 60,00,000 Equity Shares of ₹ 10 each.								
August 07, 2007	Bonus issue ⁽⁴⁾			12,000,000	10	NA	NA	18,000,000
		Name of allottee	Equity shares allotted					
		Arvind Premchand Jain	30,000					
		Dhannalal Premchand Jain	20,000					
		Kamal Jain	10,000					
		Kanti Kamal Jain	10,000					
		Kapil Jain	10,000					
		Somtibai Jain	215,000					
		Sureshchand Dhannalal HUF	344,000					
		A S P Enterprises Private Limited	1,639,300					
		Executive Housing Finance Co Limited	447,000					
		S P Realtors Private Limited	998,200					
		Pride Plaza (I) Private Limited	1,620,000					
		S P Capital Consultants Private Limited	422,000					
		The Executive Inn Limited	1,557,800					
		Kopra Estate Private Limited	1,684,200					
		Sanjay Raja Jain	1,000					
		Premchand Chatrulal HUF	400,000					
		Satyen Suresh Jain	468,400					
		Sureshchand Premchand Jain	739,800					
Meena Sureshchand Jain	319,100							

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		S P Capital Financing Limited	726,200					
		Pride Paradise and Development Private Limited	100,000					
		Maya P Jain	10,000					
		Pride Centre and Development Private Limited	223,000					
		Namrata Garg	5,000					
September 24, 2007	Preferential allotment			1,000	10	10	Cash	18,001,000
		Name of allottee	Equity shares allotted					
		Kotak India Real Estate Fund-I (Kotak Mahindra Trusteeship Services Limited)	1,000					
December 17, 2007	Conversion of preference shares to Equity shares			2,249,950	10	NA*	Cash	20,250,950
		Name of allottee	Equity shares allotted					
		Kotak India Real Estate Fund-I (Kotak Mahindra Trusteeship Services Limited)	2,249,950					
December 17, 2007	Preferential allotment			370,380	10	270	Cash	20,621,330
		Name of allottee	Equity shares allotted					
		Primary Real Estate Investments, Mauritius	3,62,500					
		Primary Real Estate Advisors Private Limited	7,880					
March 31, 2010	Bonus issue ⁽⁵⁾			10,310,665	10	NA	NA	30,931,995
		Name of allottee	Equity shares allotted					
		Arvind Premchand Jain	22,500					
		Dhannalal Premchand Jain	15,000					
		Kamal Jain	7,500					
		Kanti Kamal Jain	7,500					
		Kapil Jain	7,500					
		Somtibai Jain	161,250					
		Sureshchand Dhannalal HUF	257,000					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		A S P Enterprises Private Limited	1,229,475					
		Executive Housing Finance Co Limited	335,250					
		S P Realtors Private Limited	748,650					
		Pride Plaza (I) Private Limited	1,215,000					
		S P Capital Consultants Private Limited	316,500					
		The Executive Inn Limited	1,168,350					
		Kopra Estate Private Limited	1,263,150					
		Sanjay Raja Jain	750					
		Namrata Garg	3,750					
		Premchand Chatrual HUF	300,000					
		Satyen Suresh Jain	351,300					
		Sureshchand Premchand Jain	554,850					
		Meena Sureshchand Jain	239,325					
		S P Capital Financing Limited	544,650					
		Pride Paradise and Development Private Limited	75,000					
		Maya P Jain	7,500					
		Pride Centre and Development Private Limited	167,250					
		Anjana Rajeev Sood	1,000					
		Kotak Real Estate Fund - I	1,125,475					
		Primary Real Estate Investments, Mauritius	181,250					
		Primary Real Estate Advisors Private Limited	3,940					
Pursuant to Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, the face value of the equity shares of the Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate issued, subscribed and paid-up 30,931,995 equity shares of ₹ 10 each were split into 61,863,990 Equity Shares of ₹ 5 each								
July 30, 2025	Bonus issue ⁽⁶⁾	Name of allottee	Equity shares allotted	12,372,798	5	NA	NA	185,591,970
		Sureshchand Premchand Jain	12,227,756	0				
		Satyen Suresh Jain	10,969,480					
		Meena Sureshchand Jain	4,690,060					
		A S P Enterprises Private Limited	15,094,980					
		Kopra Estate Private Limited	16,167,268					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
		Pride Plaza (I) Private Limited	14,777,000					
		The Executive Inn Limited	14,755,280					
		Maya P Jain	90,000					
		Namrata Garg	997,000					
		Shraddha Satyen Jain	78,520					
		Sanjay Raja Jain	9,000					
		Kamal Jain	90,000					
		Kapil Jain	90,000					
		Kanti Kamal Jain	90,000					
		Arvind Premchand Jain HUF	225,000					
		Reeta Jain	45,000					
		Executive Housing Finance Co Ltd	5,535,500					
		S P Realtors Private Limited	11,565,904					
		S P Capital Financing Limited	6,535,800					
		Pride Orchades Private Limited	1,369,400					
		Dhannalal Premchand Jain HUF	180,000					
		Pride Paradise and Development Private Limited	1,367,440					
		Pride Centre and Development Private Limited	2,489,120					
		Meena Investment Corporation	200,000					
		S P Capital Consultants Private Limited	4,088,472					

86. ^ Our Company has been unable to trace certain corporate records, including Form 2 and list of allottees for return of allotment for such allotments as the relevant information is not available in the records maintained by our Company. Our Company has commissioned an extensive search of its records with the RoC, both physically and on the MCA portal, and in this regard has obtained and relied on a search report dated September 29, 2025, issued by the Independent Practicing Company Secretary. Further, we have also sent an intimation through our letter dated September 28, 2025, to the RoC informing them of the missing RoC filings, including Form 2 with respect to such allotments. In relation to these missing corporate records, we have included the details based on register of members and the minutes of meeting of our Board and Shareholders, where relevant and information available to our Company. For further details, see “Risk Factors-Certain documents filed by us with the RoC and certain corporate records and other document, are not traceable. While we have conducted a search with the RoC, in respect of the unavailability of these forms and other records, we cannot assure you that such forms or records will be available at all or anytime in future.” on page 41

* The consideration for the 2,249,950 preference shares was paid at the time of their allotment.

Pride Regency and Developers LLP was formerly known as Pride Regency and Developers Private Limited.

- (1) Our Company was incorporated on February 01, 1983 and the date of subscription to the Memorandum of Association was February 01, 1983.
- (2) Pursuant to the Board Resolution dated April 11, 1994, 2,000,000 equity shares of Rs. 10 each were allotted to the allottees in the ratio of 2 equity share(s) for every 1 equity share(s) held in our Company.
- (3) Pursuant to the scheme of amalgamation between Shubhlaxmi (Bodakdev) Properties Private Limited (the “**Transferor Company**”) and our Company under Section 391 to 394 of the Companies Act, 1956. Pursuant to the Scheme of Amalgamation,, shareholders of the Transferor Company received, for every 100 equity shares of ₹10 as held in the Transferor Company, one equity share of ₹100 each in Pride Hotels Private Limited. For more details, please refer to “Definitions and Abbreviations– Scheme of Amalgamation” on page 1
- (4) Pursuant to the Board Resolution dated August 07, 2007, 12,000,000 equity shares of ₹. 10 each were allotted to the allottees in the ratio of 2 equity shares for every 1 equity share held in our Company.
- (5) Pursuant to the Board Resolution dated March 31, 2010, 10,310,665 equity shares of ₹. 10 each were allotted to the allottees in the ratio of 1 equity share for every 2 equity shares held in our Company.
- (6) Pursuant to the Board Resolution dated July 30, 2025, 12,372,798 equity shares of face value ₹5 each, were allotted to the allottees in the ratio of 2 equity shares for every 1 equity shares held

The following table sets forth the details of the fiscal year wise number of allottees:

	Number of Allotments	Number of Allottees
Fiscal 1983	2	10
Fiscal 1985	1	7
Fiscal 1986	3	38
Fiscal 1987	2	37
Fiscal 1990	1	11
Fiscal 1994	1	20
Fiscal 1998	1	49
Fiscal 2005	2	21
Fiscal 2006	1	10
Fiscal 2008	4	28
Fiscal 2010	1	28
Fiscal 2026	1	25

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

Secondary transactions

The following table sets forth the details of secondary transactions of equity shares of our Company:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 31, 1989	Maya P Jain	Sureshchand Premchand Jain HUF	Transfer	500	100	100	Cash
August 12, 1991	Rekha Vardhaman Doshi	Pride Plaza (I) Private Limited	Transfer	2,500	100	100	Cash
	Rekha Vardhaman Doshi	Meena Sureshchand Jain	Transfer	2,000	100	100	Cash
	Usha Sampat Singhvi	Meena Sureshchand Jain	Transfer	2,000	100	100	Cash
	Usha Sampat Singhvi	Pride Plaza (I) Private Limited	Transfer	1,000	100	100	Cash
	Chandanmal Mutha HUF	Sureshchand Premchand Jain	Transfer	1,000	100	100	Cash
November 29, 1991	Naina Mutha	SP Jain Family Trust	Transfer	1,650	100	100	Cash
	Naina Mutha	S P Capital Financing Limited	Transfer	2,500	100	100	Cash
	L C Mutha HUF	Sureshchand Premchand Jain	Transfer	1,250	100	100	Cash
	Shyama Akesh Nahar	Meena Sureshchand Jain	Transfer	3,000	100	100	Cash
	Sandhya Kundanmal Parakh	Meena Sureshchand Jain	Transfer	3,000	100	100	Cash
	Rashmi Mutha	SP Jain Family Trust	Transfer	100	100	100	Cash
November 25, 1992	Vimal Mutha	SP Capital Consultants Private Limited	Transfer	5,000	100	100	Cash
	Mulayamchand Singhai	Rajesh Singhai	Transfer	500	100	100	Cash
	Munnichand Singhai	Satyen Suresh Jain	Transfer	500	100	100	Cash
	LC Mutha	The Executive Inn Limited	Transfer	5,000	100	100	Cash
	Satish Lalchand Mutha	The Executive Inn Limited	Transfer	2,000	100	100	Cash
	Satish Lalchand Mutha	S P Capital Financing Limited	Transfer	3,000	100	100	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 01, 1993	Sureshchand Premchand Jain HUF	S P Capital Financing Limited	Transfer	1,500	100	100	Cash
	SP Jain Family Trust	Namrata Garg	Transfer	750	100	100	Cash
	SP Jain Family Trust	Satyen Suresh Jain	Transfer	1,000	100	100	Cash
January 17, 1994	Pride Plaza India Private Limited	S P Capital Financing Limited	Transfer	2,500	100	100	Cash
	SP Capital Consultants Private Limited	S P Capital Financing Limited	Transfer	1,000	100	100	Cash
February 15, 1994	SP Capital Financing Limited	Pride Plaza (I) Private Limited	Transfer	10,500	100	100	Cash
	Rajesh Singhai	Sanjay Raja Jain	Transfer	100	100	100	Cash
September 02, 1996	SP Jain Family Trust	ASP Enterprises Private Limited	Transfer	150,000	10	10	Cash
June 30, 1998	Sureshchand Premchain Jain	ASP Enterprises Private Limited	Transfer	36,000	100	100	Cash
	Reeta Jain	ASP Enterprises Private Limited	Transfer	75	100	100	Cash
	Kashibai Jain	ASP Enterprises Private Limited	Transfer	2,250	100	100	Cash
	Sanjay Raja Jain	ASP Enterprises Private Limited	Transfer	40	100	100	Cash
	Chhotelal Jain	ASP Enterprises Private Limited	Transfer	1,100	100	100	Cash
	Premchand Chaudhary	ASP Enterprises Private Limited	Transfer	1,530	100	100	Cash
	Sureshchand Chaudhary	ASP Enterprises Private Limited	Transfer	1,580	100	100	Cash
	Maya P Jain	ASP Enterprises Private Limited	Transfer	1,650	100	100	Cash
	Rahul Jain	ASP Enterprises Private Limited	Transfer	540	100	100	Cash
	Ashok Jain	ASP Enterprises Private Limited	Transfer	4,280	100	100	Cash
	Arvind Nayak	ASP Enterprises Private Limited	Transfer	3,440	100	100	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	Vijay Nayak	ASP Enterprises Private Limited	Transfer	2,005	100	100	Cash
	Jeevanlal Jain	ASP Enterprises Private Limited	Transfer	2,500	100	100	Cash
	RK Jain	ASP Enterprises Private Limited	Transfer	650	100	100	Cash
	V.C. Bharilla	ASP Enterprises Private Limited	Transfer	600	100	100	Cash
	Vardhman Jain	ASP Enterprises Private Limited	Transfer	430	100	100	Cash
	Surjeet Jain	ASP Enterprises Private Limited	Transfer	900	100	100	Cash
	Sandeep Jain	ASP Enterprises Private Limited	Transfer	845	100	100	Cash
	Meena Sureshchand Jain	Kopra Estate Private Limited	Transfer	45,000	100	100	Cash
	Namrata Garg	Kopra Estate Private Limited	Transfer	17,250	100	100	Cash
	Satyen Suresh Jain	Kopra Estate Private Limited	Transfer	19,500	100	100	Cash
	Sureshchand Premchand Jain HUF	SP Realtors Private Limited	Transfer	15,000	100	100	Cash
	Sandeep Jain	SP Realtors Private Limited	Transfer	315	100	100	Cash
	Rajendra Jain	SP Realtors Private Limited	Transfer	500	100	100	Cash
	Amratlal Jain	SP Realtors Private Limited	Transfer	280	100	100	Cash
	Amritlal Chutarlal	SP Realtors Private Limited	Transfer	410	100	100	Cash
	Dayalchand Jain	SP Realtors Private Limited	Transfer	1,700	100	100	Cash
	Jambukumar Singhai	SP Realtors Private Limited	Transfer	2,350	100	100	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	Suman Jain	SP Realtors Private Limited	Transfer	670	100	100	Cash
	Ajit Aggarwal	SP Realtors Private Limited	Transfer	90	100	100	Cash
	Tarachand Jain	SP Realtors Private Limited	Transfer	2,020	100	100	Cash
	Neelam Jain	SP Realtors Private Limited	Transfer	820	100	100	Cash
	Kanchhedilal Nayak	SP Realtors Private Limited	Transfer	2,220	100	100	Cash
	Sarad Jain	SP Realtors Private Limited	Transfer	450	100	100	Cash
	Shanshak Jain	SP Realtors Private Limited	Transfer	430	100	100	Cash
	Sunil Kumai Singhai	SP Realtors Private Limited	Transfer	780	100	100	Cash
	Puna (I) Jain	SP Realtors Private Limited	Transfer	710	100	100	Cash
	Vijaychand	SP Realtors Private Limited	Transfer	300	100	100	Cash
	Prakash Jain	SP Realtors Private Limited	Transfer	530	100	100	Cash
	Deepak Jain	SP Realtors Private Limited	Transfer	350	100	100	Cash
	Hukumchand Jain	SP Realtors Private Limited	Transfer	2,050	100	100	Cash
	Kundanlal Jain	SP Realtors Private Limited	Transfer	470	100	100	Cash
	Baby Singhai	SP Realtors Private Limited	Transfer	500	100	100	Cash
	Indira Singhai	SP Realtors Private Limited	Transfer	970	100	100	Cash
	Rajesh Singhai	SP Realtors Private Limited	Transfer	1,085	100	100	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 31, 1999	Rajesh Singhai	ASP Enterprises Private Limited	Transfer	1,950	100	100	Cash
	The Executive Inn Limited	Executive Housing Finance Company Limited	Transfer	3,000	100	100	Cash
March 31, 2006	Dhannalal Premchand Jain	Sureshchand Premchand Jain	Transfer	2,000	100	100	Cash
	Reeta Jain	Sureshchand Premchand Jain	Transfer	1,500	100	100	Cash
	Kamal Jain	Sureshchand Premchand Jain	Transfer	1,075	100	100	Cash
	Kantibai Kamal Jain	Sureshchand Premchand Jain	Transfer	3,660	100	100	Cash
	Kapil Jain	Sureshchand Premchand Jain	Transfer	700	100	100	Cash
	Executive Housing Finance Co. Limited	Satyen Suresh Jain	Transfer	3,000	100	100	Cash
	Pride Centre and Development Private Limited	Satyen Suresh Jain	Transfer	7,020	100	100	Cash
	Kalyan Realtors	SP Realtors Private Limited	Transfer	2,000	100	100	Cash
	Khairana Realtors	SP Realtors Private Limited	Transfer	1,000	100	100	Cash
	Pride Regency and Developers LLP [#]	Satyen Suresh Jain	Transfer	5,200	100	100	Cash
	Hingorani Mohan	SP Capital Financing Limited	Transfer	3,500	100	100	Cash
	Hingorani Lachhman	SP Capital Financing Limited	Transfer	8,000	100	100	Cash
	Meena Investment Corporation	Sureshchand Premchand Jain	Transfer	5,955	100	100	Cash
March 31, 2007	Meena Investment Corporation	Meena Sureshchand Jain	Transfer	5,955	100	100	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	Pride Plaza (I) Private Limited	Pride Centre and Development Private Limited	Transfer	11,150	100	1	Cash
	Jagsons Hotels Private Limited	Executive Housing Finance Co Limited	Transfer	2,350	100	100	Cash
	Sanjay Raja Jain	Namrata Garg	Transfer	250	100	10	Cash
September 27, 2007	Sureshchand Dhannalal HUF	Anjana Rajeev Sood	Transfer	2,000	10	10	Cash
December 20, 2017	Kotak Real Estate Fund - I	ASP Enterprises Private Limited	Transfer	85,320	10	255	Cash
	Kotak Real Estate Fund - I	Executive Housing Finance Co Limited	Transfer	137,995	10	255	Cash
	Kotak Real Estate Fund - I	SP Realtors Private Limited	Transfer	89,956	10	255	Cash
	Kotak Real Estate Fund - I	Pride Plaza (I) Private Limited	Transfer	49,250	10	255	Cash
	Kotak Real Estate Fund - I	SP Capital Consultants Private Limited	Transfer	72,618	10	255	Cash
	Kotak Real Estate Fund - I	The Executive Inn Limited	Transfer	4,500	10	255	Cash
	Kotak Real Estate Fund - I	Kopra Estate Private Limited	Transfer	130,117	10	255	Cash
	Kotak Real Estate Fund - I	Satyen Suresh Jain	Transfer	198,720	10	255	Cash
	Kotak Real Estate Fund - I	Sureshchand Premchand Jain	Transfer	388,559	10	255	Cash
	Kotak Real Estate Fund - I	Meena Sureshchand Jain	Transfer	284,540	10	255	Cash
	Kotak Real Estate Fund - I	Meena Investment Corporation ⁽¹⁾	Transfer	50,000	10	255	Cash
	Kotak Real Estate Fund - I	Pride Paradise Development Private Limited	Transfer	116,860	10	255	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
	Kotak Real Estate Fund - I	Pride Centre and Development Private Limited	Transfer	120,530	10	255	Cash
	Kotak Real Estate Fund - I	Khairana Development Private Limited	Transfer	240,130	10	255	Cash
	Kotak Real Estate Fund - I	Omsai Multitrade Private Limited	Transfer	179,270	10	255	Cash
	Kotak Real Estate Fund - I	Pride Network Private Limited	Transfer	122,250	10	255	Cash
	Kotak Real Estate Fund - I	Pride Orchades Private Limited	Transfer	342,350	10	255	Cash
	Kotak Real Estate Fund - I	Jagsons Hotels Private Limited	Transfer	328,880	10	255	Cash
	Kotak Real Estate Fund - I	Shraddha Satyen Jain	Transfer	19,630	10	255	Cash
	Kotak Real Estate Fund - I	Sureshchand Premchand Jain HUF	Transfer	218,640	10	255	Cash
	Kotak Real Estate Fund - I	Pride Financial Services Private Limited	Transfer	196,310	10	255	Cash
June 19, 2018	Khairana Development Private Limited	Executive Housing Finance Co Limited	Transfer	240,130	10	105	Cash
	Omsai Multitrade Private Limited	The Executive Inn Limited	Transfer	179,270	10	105	Cash
	Pride Network Private Limited	Kopra Estate Private Limited	Transfer	122,250	10	105	Cash
October 01, 2018	Anjana Rajeev Sood	Namrata Garg	Transfer	3,000	10	20	Cash
February 14, 2019	Pride Financial Services Private Limited	Sureshchand Premchand Jain HUF	Transfer	196,310	10	110	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 31, 2019	Premchand Chatrual HUF	Sureshchand Premchand Jain	Transfer through dissolution of HUF	900,000	10	NA	NA
March 31, 2019	Sureshchand Dhannalal HUF	Satyen Suresh Jain	Transfer through dissolution of HUF	771,000	10	NA	NA
March 31, 2019	Somtibai Jain	Satyen Suresh Jain	Transfer through gift	483,750	10	NA	NA
October 5, 2021	Sureshchand Premchand Jain	Reeta Jain	Transfer through gift	100,000	10	NA	NA
February 14, 2022	Primary Real Estate Advisors Private Limited	S P Realtors Private Limited	Transfer	11,820	10	110	Cash
February 14, 2022	Primary Real Estate Investments, Mauritius	S P Realtors Private Limited	Transfer	5,43,750	10	110	Cash
January 3, 2023	Arvind Premchand Jain	Prachi Dhannalal Jain	Transfer through gift	11,250	10	NA	NA
January 17, 2023	Prachi Dhannalal Jain	Golden Angel Hotels Limited (<i>Formerly Pride Lifestyles Limited</i>)	Transfer	56,250	10	355.55	Cash
January 30, 2023	Arvind Premchand Jain	Golden Angel Hotels Limited (<i>Formerly Pride Lifestyles Limited</i>)	Transfer	56,250	10	355.55	Cash
February 7, 2023	Reeta Jain	Satyen Suresh Jain	Transfer	65,000	10	115	Cash
March 3, 2023	Dhannalal Premchand Jain	Prachi Dhannalal Jain	Transfer through gift	45,000	10	NA	NA
May 19, 2023	Reeta Jain	Namrata Garg	Transfer through gift	35,000	10	NA	NA
September 27, 2023	Jagsons Hotels Private Limited	Sureshchand Premchand Jain	Transfer	128,880	10	115	Cash

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
September 27, 2023	Jagsons Hotels Private Limited	Satyen Suresh Jain	Transfer	100,000	10	115	Cash
September 27, 2023	Jagsons Hotels Private Limited	Meena Sureshchand Jain	Transfer	100,000	10	115	Cash
February 3, 2025	Golden Angel Hotels Limited (Formerly Pride Lifestyles Limited)	Dhannalal Premchand Jain HUF	Transfer	45,000	10	151.11	Cash
February 3, 2025	Golden Angel Hotels Limited (Formerly Pride Lifestyles Limited)	Arvind Premchand Jain HUF	Transfer	56,250	10	151.11	Cash
February 3, 2025	Golden Angel Hotels Limited (Formerly Pride Lifestyles Limited)	Reeta Jain	Transfer	11,250	10	151.11	Cash
June 17, 2025	Sureshchand Premchand Jain (HUF)	Satyen Suresh Jain	Transfer pursuant to dissolution of HUF	70,000	10	NA	NA
June 17, 2025	Sureshchand Premchand Jain(HUF)	Sureshchand Premchand Jain	Transfer pursuant to dissolution of HUF	74,950	10	NA	NA
June 17, 2025	Sureshchand Premchand Jain(HUF)	Meena Sureshchand Jain	Transfer pursuant to dissolution of HUF	70,000	10	NA	NA
June 17, 2025	Sureshchand Premchand Jain(HUF)	Namrata Garg	Transfer pursuant to dissolution of HUF	200,000	10	NA	NA

Notes:(1) The equity shares transferred from Kotak Real Estate Fund-I were held by Meena Sureshchand Jain in the capacity of a registered owner on behalf of Meena Investment Corporation who is the beneficial owner. Our Company has filed form MGT-6 bearing SRN AB6651121 dated September 17, 2025.

#Pride Regency and Developers LLP was formerly known as Pride Regency and Developers Private Limited

2. Preference share capital history of our Company

As on the date of the Draft Red Herring Prospectus, our Company does not have any outstanding preference shares. The following table sets forth the history of our the preference share capital of our Company

Date of allotment/ (buy-back)	Nature of allotment/ buy-back	Name of the allottee(s)		Number of equity shares allotted/ (bought back)	Face value per equity share (₹)	Issue/ (buy-back) price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
September 24, 2007	Preferential allotment			2,250,950	10	200	Cash	20,250,950
		Name of allottee	Equity shares allotted					
		Kotak India Real Estate Fund-I (Kotak Mahindra Trusteeship Services Limited)	2,249,950 (Redeemable Preference Shares)					
December 17, 2007	Conversion of preference shares to Equity shares			2,249,950	10	NA*	Cash	20,250,950
		Name of allottee	Equity shares allotted					
		Kotak India Real Estate Fund-I (Kotak Mahindra Trusteeship Services Limited)	2,249,950					

*The consideration for the 2,249,950 preference shares was paid at the time of their allotment

3. Equity shares issued for consideration other than cash or by way of bonus issue

Other than as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares for consideration other than cash or out of revaluation reserves since its incorporation

Date of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
April 11, 1994	Name of Allottee	Equity shares allotted	2,000,000	10	NA	Bonus issue*	-
	Sureshchand Premchand Jain	240,000					
	Dhannalal Premchand Jain	20,000					
	Sureshchand Dhannalal HUF	100,000					
	Premchand Chatrulal HUF	100,000					
	Arvind Premchand Jain	10,000					
	Somtibai Jain	60,000					
	Namrata Garg	115,000					
	Satyen Suresh Jain	130,000					
	Kamal Jain	10,000					
	Kanti Kamal Jain	9,000					
	Sureshchand Premchand Jain HUF	100,000					
	Kapil Jain	1,000					
	S P Jain Family Trust	100,000					
	Pride Plaza (I) Private Limited	460,000					
	Reeta Jain	10,000					
	Meena Sureshchand Jain	300,000					
	SP Capital Consultants Private Limited	80,000					
	The Executive Inn Limited	140,000					
	Sanjay Raja Jain	2,000					
	Rajesh Singhai	13,000					
March 31, 2005	Name of Allottee	Equity shares allotted	41,896	100	100	Scheme of Amalgamation ⁽¹⁾	-
	Hingorani L Mohan	3,500					
	Hingorani Lachhmandas HUF	8,000					
	Sureshchand Premchand Jain	100					
	Meena Sureshchand Jain	100					
	A S P Enterprises Private Limited	4,600					
	SP Capital Consultants Private Limited	100					
	Jagsons Hotels Private Limited	2,350					

Date of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
	SP Capital Financing Limited	101					
	Kalyan Realtors Private Limited	2,000					
	Khairana Realtors Private Limited	1,000					
	Kopra Estate Private Limited	2,460					
	The Executive Inn Limited	5,970					
	Executive Housing Finance Co Limited	11,615					
August 07, 2007			12,000,000	10	NA	Bonus issue ⁽²⁾	-
	Name of Allottee	Equity shares allotted					
	Arvind Premchand Jain	30,000					
	Dhannalal Premchand Jain	20,000					
	Kamal Jain	10,000					
	Kanti Kamal Jain	10,000					
	Kapil Jain	10,000					
	Somtibai Jain	215,000					
	Sureshchand Dhannalal HUF	344,000					
	A S P Enterprises Private Limited	1,639,300					
	Executive Housing Finance Co Limited	447,000					
	SP Capital Consultants Private Limited	422,000					
	The Executive Inn Limited	1,557,800					
	Kopra Estate Private Limited	1,684,200					
	Sanjay Raja Jain	1,000					
	Premchand Chatrulal HUF	400,000					
	Satyen Suresh Jain	468,400					
	Sureshchand Premchand Jain	739,800					
	Meena Sureshchand Jain	319,100					
	SP Capital Financing Limited	726,200					
	Pride Paradise and Development Private Limited	100,000					
	Maya P Jain	10,000					
	Pride Centre and Development Private Limited	223,000					
	Namrata Garg	5,000					
S P Realtors Private Limited	998,200						

Date of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
	Pride Plaza (I) Private Limited	1,620,000					
March 31, 2010			10,310,665	10	NA	Bonus issue ⁽³⁾	-
	Name of Allottee	Equity shares allotted					
	Arvind Premchand Jain	22,500					
	Dhannalal Premchand Jain	15,000					
	Kamal Jain	7,500					
	Kanti Kamal Jain	7,500					
	Kapil Jain	7,500					
	Somtibai Jain	161,250					
	Sureshchand Dhannalal HUF	257,000					
	A S P Enterprises Private Limited	1,229,475					
	Executive Housing Finance Co Limited	335,250					
	S P Realtors Private Limited	748,650					
	Pride Plaza (I) Private Limited	1,215,000					
	SP Capital Financing Limited	316,500					
	The Executive Inn Limited	1,168,350					
	Kopra Estate Private Limited	1,263,150					
	Sanjay Raja Jain	750					
	Namrata Garg	3,750					
	Premchand Chatrulal HUF	300,000					
	Satyen Suresh Jain	351,300					
	Sureshchand Premchand Jain	554,850					
	Meena Sureshchand Jain	239,325					
	SP Capital Financing Limited	544,650					
	Pride Paradise and Development Private Limited	75,000					
	Maya P Jain	7,500					
	Pride Centre and Development Private Limited	167,250					
	Anjana Rajeev Sood	1,000					
	Kotak Real Estate Fund - I	1,125,475					
	Primary Real Estate Investments, Mauritius	181,250					
	Primary Real Estate Advisors Private Limited	3,940					
July 30, 2025	Name of Allottee	Equity shares allotted	12,37,27,980	5	NA	Bonus issue ⁽⁴⁾	-
	Sureshchand Premchand Jain	12,227,756					
	Satyen Suresh Jain	10,969,480					
	Meena Sureshchand Jain	4,690,060					
	A S P Enterprises Private Limited	15,094,980					
	Kopra Estate Private Limited	16,167,268					
	Pride Plaza (I) Private Limited	14,777,000					
	The Executive Inn Limited	14,755,280					
	Maya P Jain	90,000					

Date of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for the allotment	Benefits accrued to our Company
	Namrata Garg	997,000					
	Shraddha Satyen Jain	78,520					
	Sanjay Raja Jain	9,000					
	Kamal Jain	90,000					
	Kapil Jain	90,000					
	Kanti Kamal Jain	90,000					
	Arvind Premchand Jain HUF	225,000					
	Reeta Jain	45,000					
	Executive Housing Finance Co Ltd	5,535,500					
	S P Realtors Private Limited	11,565,904					
	SP Capital Financing Limited	6,535,800					
	Pride Orchades Private Limited	1,369,400					
	Dhannalal Premchand Jain HUF	180,000					
	Pride Paradise and Development Private Limited	1,367,440					
	Pride Centre and Development Private Limited	2,489,120					
	Meena Investment Corporation	200,000					
	S P Capital Consultants Private Limited	4,088,472					

Notes: * Pursuant to the Board Resolution dated April 11, 1994, 2,000,000 equity shares of ₹ 10 each were allotted to the allottees in the ratio of 2 equity share(s) for every 1 equity share(s) held in our Company

(1) Pursuant to the Scheme of Amalgamation between Shubhlaxmi (Bodakdev) Properties Private Limited (the “**Transferor Company**”) and our Company under Section 391 to 394 of the Companies Act, 1956. Pursuant to the Scheme of Amalgamation, shareholders of the Transferor Company received, for every 100 equity shares of ₹10 as held in the Transferor Company, one equity share of ₹100 each in Pride Hotels Private Limited. For more details, please refer to “Definitions and Abbreviations-Scheme of Amalgamation ” on page 1.

(2) Pursuant to the Board Resolution dated August 7, 2007, 12,000,000 equity shares of ₹ 10 each were allotted to the allottees in the ratio of 2 equity shares for every 1 equity share held in our Company.

(3) Pursuant to the Board Resolution dated March 31, 2010, 10,310,665 equity shares of ₹ 10 each were allotted to the allottees in the ratio of 1 equity share for every 2 equity shares held in our Company.

(4) Pursuant to the Board Resolution dated July 30, 2025, 12,372,7980 equity shares of face value ₹5 each, were allotted to the allottees in the ratio of 2 equity shares for every 1 equity shares held

4. Issue of equity shares out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. Allotment of shares pursuant to schemes of arrangement

Except for the allotment of 41,896 equity shares of face value 100 each, pursuant to the Scheme of Amalgamation with Shubhalaxmi (Bodakdev) Properties Private Limited, our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013 or Sections 391-394 of the Companies Act, 1956. For further details in relation to the Scheme of Amalgamation, see “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 266 and “Capital Structure - Notes to capital structure – Equity share capital history of our Company” on page 106.

6. Issue of specified securities at a price lower than the Offer Price

The Offer Price is [●]. Except as disclosed above in – “*History of Equity Share Capital of our Company*”, on page 106, our Company has not issued any any Equity Shares at a price that may be lower than the Offer Price

during the last one year preceding the date of this Draft Red Herring Prospectus

7. Issue of equity shares under employee stock option schemes

Except as stated below, as on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

Pride Employee Stock Option Plan 2025 (“ESOP 2025”)

Our Company adopted the ESOP 2025 pursuant to the resolution passed by our Board on September 22, 2025 and by our Shareholders on September 24, 2025, which is in compliance with Companies Act and the ESOP Regulations. The primary objective of the ESOP Scheme is to reward the employees for their association, retention, dedication and contribution to the goals of the Company. Accordingly, under the ESOP Scheme, employee stock options shall be issued to only the employees of our Company. The aggregate number of Equity Shares which may be issued under the ESOP Scheme is up to 5,567,760 equity shares. As on the date of this Draft Red Herring Prospectus, no options have been granted by our Company under the ESOP 2025, hence our Company has not issued any equity shares pursuant to exercise of stock options granted pursuant to the employee stock option scheme

8. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 13,30,22,736 Equity Shares, which constitute 71.67% of the issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form

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

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company.

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
Sureshchand Premchand Jain							
February 01, 1983	Initial Allotment	100	100	100	Cash	0.00	[●]
March 31, 1983	Further Issue	100	100	100	Cash	0.00	[●]
March 25, 1985	Further Issue	1,800	100	100	Cash	0.00	[●]
April 29, 1985	Further Issue	400	100	100	Cash	0.00	[●]
September 25, 1985	Further Issue	600	100	100	Cash	0.00	[●]
March 31, 1986	Further Issue	2,500	100	100	Cash	0.00	[●]
January 15, 1987	Further Issue	2,000	100	100	Cash	0.00	[●]
September 28, 1990	Further Issue	2,250	100	100	Cash	0.00	[●]
August 12, 1991	Acquired from Chandanmal Mutha HUF	1,000	100	100	Cash	0.00	[●]
November 29, 1991	Acquired from L C Mutha HUF	1,250	100	100	Cash	0.00	[●]
April 01, 1994	Pursuant to the Board Resolution dated December 31, 1993 and Shareholders resolution dated April 01, 1994, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 1,00,000 equity shares of ₹ 100 each were split into 10,00,000 Equity Shares of ₹ 10 each.						
	Sub division of shares	108,000	10	NA	NA	0.06	[●]
April 11, 1994	Bonus Issue	240,000	10	NA	NA	0.13	[●]
August 12, 1997	Pursuant to the Board Resolution dated June 20, 1997 and Shareholders resolution dated August 12, 1997, the face value of the equity shares of the Company was consolidated from ₹ 10 each to ₹ 100 each, therefore an aggregate issued, subscribed and paid-up 30,00,000 equity shares of ₹ 10 each were consolidated into 3,00,000 Equity Shares of ₹ 100 each.						
	Consolidation of shares	(324,000)	100	NA	NA	(0.17)	[●]
June 30, 1998	Transferred to ASP Enterprises Private Limited	(36,000)	100	100	Cash	(0.02)	[●]
March 31, 2005	Acquired via Scheme of Amalgamation	100	100	NA	Other than cash	0.00	[●]
October 21, 2005	Further Issue	22,000	100	100	Cash	0.01	[●]

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
March 31, 2006	Acquired from Dhannalal Premchand Jain	2,000	100	100	Cash	0.00	[●]
	Acquired from Reeta Jain	1,500	100	100	Cash	0.00	[●]
	Acquired from Kamal Jain	1,075	100	100	Cash	0.00	[●]
	Acquired from Kantibai Kamal Jain	3,660	100	100	Cash	0.00	[●]
	Acquired from Kapil Jain	700	100	100	Cash	0.00	[●]
March 31, 2007	Acquired from Meena Investment Corporation	5,955	100	100	Cash	0.00	[●]
July 12, 2007	Pursuant to the Board resolution dated June 13, 2007 and Shareholders resolution dated July 12, 2007, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 6,00,000 equity shares of ₹ 100 each were split into 60,00,000 Equity Shares of ₹ 10 each						
	Sub division of shares	332,910	10	NA	NA	0.18	[●]
August 07, 2007	Bonus Issue	739,800	10	NA	NA	0.40	[●]
March 31, 2010	Bonus Issue	554,850	10	NA	NA	0.30	[●]
December 20, 2017	Acquired from Kotak Real Estate Fund - I	388,559	10	255.19	Cash	0.21	[●]
March 31, 2019	Acquired through dissolution of Premchand Chaturlal HUF	9,00,000	10	NA	NA	0.48	[●]
October 5, 2021	Transferred to Reeta Jain through gift deed	(100,000)	10	NA	NA	(0.05)	[●]
September 27, 2023	Acquired from Jagsons Hotel Private Limited	128,880	10	115	Cash	0.07	[●]
June 17, 2025	Acquired through dissolution of Sureshchand Premchand Jain HUF	74,950	10	NA	NA	0.04	[●]
July 17, 2025	Pursuant to Board resolution dated July 14, 2025, and Shareholders resolution dated July 17, 2025, the face value of the equity shares of the Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate issued, subscribed and paid-up 30,931,995 equity shares of ₹ 10 each were split into 6,18,63,990 Equity Shares of ₹ 5 each						
	Sub division of shares	3,056,939	5	NA	NA	1.65	[●]
July 30, 2025	Bonus Issue	1,22,27,756	5	NA	NA	6.59	[●]
Total (A)		18,341,634				9.88	[●]

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
Satyen Suresh Jain							
September 25, 1985	Further Issue	50	100	100	Cash	0.00	[●]
March 31, 1986	Further Issue	1,000	100	100	Cash	0.00	[●]
January 15, 1987	Further Issue	1,950	100	100	Cash	0.00	[●]
September 28, 1990	Further Issue	2,000	100	100	Cash	0.00	[●]
November 25, 1992	Acquired from Munnichand Singhai	500	100	100	Cash	0.00	[●]
March 1, 1993	Acquired from SP Jain Family Trust	1,000	100	100	Cash	0.00	[●]
April 01, 1994	Pursuant to the Board Resolution dated December 31, 1993 and Shareholders resolution dated April 01, 1994, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 100,000 equity shares of ₹ 100 each were split into 1,000,000 Equity Shares of ₹ 10 each						
	Sub division of shares	58,500	10	NA	NA	0.03	[●]
April 11, 1994	Bonus Issue	1,30,000	10	NA	NA	0.07	[●]
August 12, 1997	Pursuant to the Board Resolution dated June 20, 1997 and Shareholders resolution dated August 12, 1997, the face value of the equity shares of the Company was consolidated from ₹ 10 each to ₹ 100 each, therefore an aggregate issued, subscribed and paid-up 3,000,000 equity shares of ₹ 10 each were consolidated into 300,000 Equity Shares of ₹ 100 each						
	Consolidation of shares	(175,500)	100	NA	NA	(0.09)	[●]
June 30, 1998	Transferred to Kopra Estate Private Limited	(19,500)	100	100	Cash	(0.01)	[●]
October 15, 2004	Further Issue	1,200	100	100	Cash	0.00	[●]
October 21, 2005	Further Issue	7,000	100	100	Cash	0.00	[●]
March 31, 2006	Acquired from Executive Housing Finance Co	3,000	100	100	Cash	0.00	[●]
	Acquired from Pride Regency and Developers LLP [#]	5,200	100	100	Cash	0.00	[●]
	Acquired from Pride Centre and Development Private Limited	7,020	100	100	Cash	0.00	[●]

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
July 12, 2007	Pursuant to the Board Resolution dated June 13, 2007 and Shareholders resolution dated July 12, 2007, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 600,000 equity shares of ₹ 100 each were split into 6,000,000 Equity Shares of ₹ 10 each						
	Sub division of shares	210,780	10	NA	NA	0.11	[●]
August 07, 2007	Bonus Issue	468,400	10	NA	NA	0.25	[●]
March 31, 2010	Bonus Issue	351,300	10	NA	NA	0.19	[●]
December 20, 2017	Acquired from Kotak Real Estate Fund – I	198,720	10	255	Cash	0.11	[●]
March 31, 2019	Acquired from Somtibai Jain through gift	483,750	10	NA	NA	0.26	[●]
March 31, 2019	Acquired through dissolution of Sureshchand Dhannalal HUF	771,000	10	NA	NA	0.42	[●]
February 7, 2023	Acquired from Rita Jain	65,000	10	115	Cash	0.04	
September 27, 2023	Acquired from Jagsons Hotels Private Limited	100,000	10	115	Cash	0.05	[●]
June 17, 2025	Acquired through dissolution of Sureshchand Premchand Jain HUF	70,000	10	NA	NA	0.04	
July 17, 2025	Pursuant to Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, the face value of the equity shares of the Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate issued, subscribed and paid-up 3,09,31,995 equity shares of ₹ 10 each were split into 6,18,63,990 Equity Shares of ₹ 5 each						
	Sub division of shares	2,742,370	5	NA	NA	1.48	[●]
July 30, 2025	Bonus Issue	10,969,480	5	NA	NA	5.91	[●]
Total (B)		16,454,220				8.87	[●]
Meena Sureshchand Jain							
February 1, 1983	Initial Subscription to MoA	100	100	100	Cash	0.00	[●]
March 31, 1983	Further Issue	100	100	100	Cash	0.00	[●]
March 25, 1985	Further Issue	200	100	100	Cash	0.00	[●]
April 29, 1985	Further Issue	2,600	100	100	Cash	0.00	[●]
September 25, 1985	Further Issue	1,000	100	100	Cash	0.00	[●]
April 15, 1986	Further Issue	1,000	100	100	Cash	0.00	[●]

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
August 12, 1991	Acquired from Usha Sampat Singhvi	2,000	100	100	Cash	0.00	[●]
	Acquired from Rekha Vardhaman Doshi	2,000	100	100	Cash	0.00	[●]
November 29, 1991	Acquired from Shyama Akesh Nahar	3,000	100	100	Cash	0.00	[●]
	Acquired from Sandhya Kundanmal Parakh	3,000	100	100	Cash	0.00	[●]
April 1, 1994	Pursuant to the Board Resolution dated June 20, 1997 and Shareholders resolution dated August 12, 1997, the face value of the equity shares of the Company was consolidated from ₹ 10 each to ₹ 100 each, therefore an aggregate issued, subscribed and paid-up 30,00,000 equity shares of ₹ 10 each were consolidated into 3,00,000 Equity Shares of ₹ 100 each						
	Sub division of shares	135,000	10	NA	NA	0.07	[●]
April 11, 1994	Bonus Issue	300,000	10	NA	NA	0.16	[●]
August 12, 1997	The face value of the equity shares of the Company was consolidated from ₹ 10 each to ₹ 100 each, therefore an aggregate issued and paid-up 3,000,000 equity shares of ₹ 10 each were consolidated into 300,000 Equity Shares of ₹ 100 each						
	Consolidation of shares	(405,000)	(0.100)	NA	NA	(0.22)	[●]
June 30, 1998	Transferred to Kopra Estate Private Limited	(45,000)	100	100	Cash	(0.02)	[●]
March 31, 2005	Acquired via Scheme of Amalgamation	100	100	NA	Other than cash	0.00	[●]
October 21, 2005	Further Issue	9,900	100	100	Cash	0.01	[●]
March 31, 2007	Acquired from Meena Investment Corporation	5,955	100	100	Cash	0.00	[●]
July 12, 2007	Pursuant to the Board Resolution dated June 13, 2007 and Shareholders resolution dated July 12, 2007, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 6,00,000 equity shares of ₹ 100 each were split into 60,00,000 Equity Shares of ₹ 10 each						
	Sub division of shares	143,595	10	NA	NA	0.08	[●]
August 7, 2007	Bonus Issue	319,100	10	NA	NA	0.17	[●]
March 31, 2010	Bonus Issue	239,325	10	NA	NA	0.13	[●]
December 20, 2017	Acquired from Kotak Real Estate Fund-I	284,540	10	255.19	Cash	0.15	[●]

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
September 27, 2023	Acquired from Jagsons Hotels Private Limited	100,000	10	115	Cash	0.05	[●]
June 17, 2025	Acquired from dissolution of Surehchand Premchand Jain HUF	70,000	10	NA	NA	0.04	[●]
July 17, 2025	Pursuant to Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, the face value of the equity shares of the Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate issued, subscribed and paid-up 30,931,995 equity shares of ₹ 10 each were split into 61,863,990 Equity Shares of ₹ 5 each						
	Sub division of shares	1,172,515	5	NA	NA	0.63	[●]
July 30, 2025	Bonus Issue	4,690,060	10	NA	NA	2.53	[●]
Total (C)		7,035,090				3.79	[●]
Kopra Estate Private Limited							
June 30, 1998	Acquired from Meena Sureshchand Jain	45,000	100	100	Cash	0.02	[●]
June 30, 1998	Acquired from Namrata Garg	17,250	100	100	Cash	0.01	[●]
June 30, 1998	Acquired from Satyen Suresh Jain	19,500	100	100	Cash	0.01	[●]
March 31, 2005	Acquired via Scheme of Amalgamation	2,460	100	NA	Other than cash	0.00	[●]
July 12, 2007	Pursuant to the Board Resolution dated June 13, 2007 and Shareholders resolution dated July 12, 2007, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 6,00,000 equity shares of ₹ 100 each were split into 60,00,000 Equity Shares of ₹ 10 each						
	Sub division of shares	757,890	10	NA	NA	0.41	[●]
August 7, 2007	Bonus Issue	1,684,200	10	10	Cash	0.91	[●]
March 31, 2010	Bonus Issue	1,263,150	10	10	Cash	0.68	[●]
December 20, 2017	Acquired from Kotak Real Estate Fund-I	130,117	10	255	Cash	0.07	[●]
June 19, 2018	Acquired from Pride Network Private Limited	122,250	10	105	Cash	0.07	[●]
July 17, 2025	Pursuant to Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, the face value of the equity shares of the Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate issued, subscribed and paid-up 3,09,31,995 equity shares of ₹ 10 each were split into 6,18,63,990 Equity Shares of ₹ 5 each						

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
	Sub division of shares	4,041,817	5	NA	NA	2.18	[●]
July 30, 2025	Bonus Issue	16,167,268	5	NA	NA	8.71	[●]
Total (D)		24,250,902				13.07	[●]
ASP Enterprises Private Limited							
September 2, 1996	Acquired from SP Jain Family Trust	150,000	10	10	Cash	0.08	[●]
August 12, 1997	Pursuant to the Board Resolution dated June 20, 1997 and Shareholders resolution dated August 12, 1997, the face value of the equity shares of the Company was consolidated from ₹ 10 each to ₹ 100 each, therefore an aggregate issued, subscribed and paid-up 30,00,000 equity shares of ₹ 10 each were consolidated into 3,00,000 Equity Shares of ₹ 100 each						
	Consolidation of shares	(135,000)	100	NA	NA	(0.07)	[●]
June 30, 1998	Acquired from Sureshchand Premchand Jain	36,000	100	100	Cash	0.02	[●]
June 30, 1998	Acquired from Reeta Jain	75	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Kashibai Jain	2,250	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Sanjay Raja Jain	40	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Chhotelal Jain	1,100	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Premchand Chaudhary	1,530	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Sureshchand Chaudhary	1,580	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Maya P Jain	1,650	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Rahul Jain	540	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Ashok Jain	4,280	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Arvind Nayak	3,440	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Vijay Nayak	2,005	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Jeevanlal Jain	2,500	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from RK Jain	650	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from V.C. Bharilla	600	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Vardhman Jain	430	100	100	Cash	0.00	[●]
June 30, 1998	Acquired from Surjeet Jain	900	100	100	Cash	0.00	[●]

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
June 30, 1998	Acquired from Sandeep Jain	845	100	100	Cash	0.00	[●]
March 31, 1999	Acquired from Rajesh Singhai	1,950	100	100	Cash	0.00	[●]
March 31, 2005	Acquired pursuant to scheme of amalgamation	4,600	100	NA	Other than cash	0.00	[●]
July 12, 2007	Pursuant to the Board Resolution dated June 13, 2007 and Shareholders resolution dated July 12, 2007, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 6,00,000 equity shares of ₹ 100 each were split into 60,00,000 Equity Shares of ₹ 10 each						
	Sub division of shares	737,685	10	NA	NA	0.40	[●]
August 7, 2007	Bonus Issue	1,639,300	10	NA	NA	0.88	[●]
March 31, 2010	Bonus Issue	1,229,475	10	NA	NA	0.66	[●]
December 20, 2017	Acquired from Kotak Real Estate Fund - I	85,320	10	255.19	Cash	0.05	[●]
July 17, 2025	Pursuant to Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, the face value of the equity shares of the Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate issued, subscribed and paid-up 3,09,31,995 equity shares of ₹ 10 each were split into 6,18,63,990 Equity Shares of ₹ 5 each						
	Sub division of shares	3,773,745	5	NA	NA	2.03	
July 30, 2025	Bonus Issue	15,094,980	5	NA	NA	8.13	[●]
Total (E)		22,642,470				12.20	[●]
The Executive Inn							
November 25, 1992	Acquired from L.C Mutha	5,000	100	100	Cash	0.00	[●]
	Acquired from Satish Mutha	2,000	100	100	Cash	0.00	[●]
April 1, 1994	Pursuant to the Board Resolution dated December 31, 1993 and Shareholders resolution dated April 1, 1994, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 1,00,000 equity shares of ₹ 100 each were split into 10,00,000 Equity Shares of ₹ 10 each						
	Sub division of shares	63,000	10	NA	NA	0.03	[●]
April 11, 1994	Bonus Issue	140,000	10	NA	NA	0.08	[●]
August 12, 1997	Pursuant to the Board Resolution dated June 20, 1997 and Shareholders resolution dated August 12, 1997, the face value of the equity shares of the Company was consolidated from ₹ 10 each to ₹ 100 each, therefore an aggregate issued, subscribed and paid-up 30,00,000 equity shares of ₹ 10 each were consolidated into 3,00,000 Equity Shares of ₹ 100 each						
	Consolidation of shares	(189,000)	100	NA	NA	0.03	[●]
August 16, 1997	Further Issue	21,000	100	100	Cash	0.01	[●]

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
March 31, 1999	Transferred to Executive Housing Finance Company Limited	(3,000)	100	100	Cash	0.00	[●]
October 15, 2004	Further Issue	12,920	100	100	Cash	0.01	[●]
March 31, 2005	Acquired through scheme of amalgamation	5,970	100	NA	Other than cash	0.00	[●]
October 21, 2005	Further Issue	20,000	100	100	Cash	0.01	[●]
July 12, 2007	Pursuant to the Board resolution dated June 13, 2007 and Shareholders resolution dated July 12, 2007, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 6,00,000 equity shares of ₹ 100 each were split into 60,00,000 Equity Shares of ₹ 10 each						
	Sub division of shares	701,010	10	NA	NA	0.38	[●]
August 7, 2007	Bonus Issue	1,557,800	10	NA	NA	0.84	[●]
March 31, 2010	Bonus Issue	1,168,350	10	NA	NA	0.63	[●]
December 20, 2017	Transferred from Kotak Real Estate Fund-I	4,500	10	255.19	Cash	0.00	
June 19, 2018	Acquired from Omsai Multitrade Private Limited	179,270	10	105	Cash	0.10	[●]
July 17, 2025	Pursuant to Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, the face value of the equity shares of the Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate issued, subscribed and paid-up 30,931,995 equity shares of ₹ 10 each were split into 61,863,990 Equity Shares of ₹ 5 each						
	Sub division of shares	3,688,820	5	NA	NA	1.99	[●]
July 30, 2025	Bonus Issue	14,755,280	5	NA	NA	7.96	[●]
Total (F)		22,132,920				11.93	
Pride Plaza (I) Private Limited							
September 28, 1990	Further Issue	11,500	100	100	Cash	0.01	[●]
August 12, 1991	Acquired from Rekha Doshi	2,500	100	100	Cash	0.00	[●]
	Acquired Usha Sampat Singhvi	1,000	100	100	Cash	0.00	[●]
January 17, 1994	Transferred to S P Capital Financing Limited	(2,500)	100	100	Cash	0.00	[●]
February 15, 1994	Acquired from S P Capital Financing Limited	10,500	100	100	Cash	0.01	[●]

Date of transaction	Nature of transaction	Number of equity shares allotted/ (transferred)	Face value per equity share (₹)	Issue/ acquisition/ (transfer) per equity share (₹)	Nature of consideration	Percentage of pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital ⁽¹⁾ (%)
April 1, 1994	Pursuant to the Board Resolution dated December 31, 1993 and Shareholders resolution dated April 01, 1994, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 100,000 equity shares of ₹ 100 each were split into 1,000,000 Equity Shares of ₹ 10 each						
	Sub division of shares	207,000	10	NA	NA	0.11	[●]
April 11, 1994	Bonus Issue	460,000	10	NA	NA	0.25	[●]
August 12, 1997	Pursuant to the Board Resolution dated June 20, 1997 and Shareholders resolution dated August 12, 1997, the face value of the equity shares of the Company was consolidated from ₹ 10 each to ₹ 100 each, therefore an aggregate issued, subscribed and paid-up 3,000,000 equity shares of ₹ 10 each were consolidated into 300,000 Equity Shares of ₹ 100 each						
	Consolidation of shares	(621,000)	100	NA	NA	(0.33)	[●]
August 16, 1997	Further Issue	12,000	100	100	Cash	0.01	[●]
October 15, 2004	Further Issue	11,150	100	100	Cash	0.01	[●]
March 31, 2007	Transferred to Pride Centre and Development Private Limited	(11,150)	100	1	Cash	(0.01)	[●]
July 12, 2007	Pursuant to the Board Resolution dated June 13, 2007 and Shareholders resolution dated July 12, 2007, the face value of the equity shares of the Company was split from ₹ 100 each to ₹ 10 each, therefore an aggregate issued, subscribed and paid-up 600,000 equity shares of ₹ 100 each were split into 6,000,000 Equity Shares of ₹ 10 each						
	Sub division of shares	729,000	10	NA	NA	0.39	[●]
August 7, 2007	Bonus Issue	1,620,000	10	NA	NA	0.87	[●]
March 31, 2010	Bonus Issue	12,15,000	10	NA	NA	0.65	[●]
December 20, 2017	Acquired from Kotak Real Estate Fund-I	49,250	10	255.19	Cash	0.03	
July 17, 2025	Pursuant to Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, the face value of the equity shares of the Company was split from ₹ 10 each to ₹ 5 each, therefore an aggregate issued, subscribed and paid-up 30,931,995 equity shares of ₹ 10 each were split into 61,863,990 Equity Shares of ₹ 5 each						
	Sub division of shares	3,694,250	5	NA	NA	1.99	[●]
July 30, 2025	Bonus Issue	14,777,000	5	NA	NA	7.96	[●]
Total (G)		22,165,500				11.94	
Grand Total (A+B+C+D+E+F+G)		133,022,736				71.67	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment

Pride Regency and Developers LLP was formerly known as Pride Regency and Developers Private Limited

- b) As on the date of the Draft Red Herring Prospectus, our Promoters have not been allotted any preference shares since the incorporation of our Company.
- c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.\
- d) As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

9. Shareholding of our Promoters and members of our Promoter Group

Shareholding of our Promoters and members of Promoter Group are set forth below, as on the date of this Draft Red Herring Prospectus:

Name	Pre-Offer		Post-Offer [#]	
	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters (also the Promoter Selling Shareholders)				
Sureshchand Premchand Jain	18,341,634	9.88	[●]	[●]
Satyen Suresh Jain	16,454,220	8.87	[●]	[●]
Meena Sureshchand Jain	7,035,090	3.79	[●]	[●]
A.S.P. Enterprises Private Limited	22,642,470	12.20	[●]	[●]
Kopra Estate Private Limited	24,250,902	13.07	[●]	[●]
Pride Plaza (I) Private Limited	22,165,500	11.94	[●]	[●]
The Executive Inn Limited	22,132,920	11.93	[●]	[●]
Total (A)	1,33,022,736	71.67	[●]	[●]
Promoter Group (other than Promoters)				
Executive Housing Finance Co Ltd	8,303,250	4.47	[●]	[●]
S P Realtors Private Limited	17,348,856	9.35	[●]	[●]
S P Capital Financing Limited	9,803,700	5.28	[●]	[●]
Pride Orchades Private Limited	2,054,100	1.11	[●]	[●]
Dhannalal Premchand Jain HUF	270,000	0.15	[●]	[●]
Pride Paradise and Development Private Limited	2,051,160	1.11	[●]	[●]
Pride Centre and Development Private Limited	3,733,680	2.01	[●]	[●]
S P Capital Consultants Private Limited	6,132,708	3.30	[●]	[●]
Maya P Jain	135,000	0.07	[●]	[●]
Namrata Garg	1,495,500	0.81	[●]	[●]
Shraddha Satyen Jain	117,780	0.06	[●]	[●]
Kanti Kamal Jain	135,000	0.07	[●]	[●]
Arvind Premchand Jain HUF	337,500	0.18	[●]	[●]
Meena Investment Corporation	300,000	0.16		
Total (B)	52,218,234	28.14	[●]	[●]
Total (C=A+B)	185,240,970	99.81	[●]	[●]

⁽¹⁾ Subject to finalisation of Basis of Allotment

10. Details of minimum Promoters' Contribution locked in for 3 years

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters'

contribution and locked-in for a period of three years or any other period as may be prescribed under applicable law, from the date of Allotment (“**Promoters’ Contribution**”).

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoter’s Contribution for a period of three years, from the date of Allotment are as provided below:

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

Note: To be updated at the Prospectus stage.

[#] Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.

* Subject to finalisation of Basis of Allotment.

Our Promoters have given consent to include such number of Equity Shares held by them, as may constitute 20% of the post-Offer Equity Share capital of our Company as Promoters’ Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters’ Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Promoter’s shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in the aggregate 133,022,736 Equity Shares of face value of ₹5 each, which constitutes 71.67% of the issued, subscribed and paid-up Equity Share capital of our Company.

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters’ Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoters’ Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters’ Contribution;
- (ii) The Promoter’s Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and
- (iv) The Equity Shares forming part of the Promoters’ Contribution are not subject to any pledge with any creditor.

11. Details of share capital locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. 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.

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

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer 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 SEBI Takeover Regulations, as applicable; and

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- a. If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Fresh Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
- b. If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

12. Lock-in of Equity Shares Allotted to Anchor Investors

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

13. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

14. *Our shareholding pattern*

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total							
(A)	Promoters and Promoter Group	21	18,52,40,970	-	-	18,52,40,970.00	99.81%	1.00		18,52,40,970.00	99.81%	-	-	-	-	-	18,52,40,970
(B)	Public	4	3,51,000	-	-	3,51,000.00	0.19%	1.00		0.19%	-	-	-	-	-	-	3,51,000
(C)	Non-Promoter Non-Public	-	-	-	-	-	0.00	-	-	-	0.00	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	0.00	-	-	-	0.00	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	0.00	-	-	-	0.00	-	-	-	-	-	-
	Total	25	18,55,91,970	-	-	-	100	2	-	18,55,91,970	100	-	-	-	-	-	18,55,91,970

15. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
Sureshchand Premchand Jain	1,83,41,634	9.88
Satyen Suresh Jain	1,64,54,220	8.87

16. Details of shareholding of the major shareholders of our Company

- (a) As on the date of this Draft Red Herring Prospectus, our Company has 25 Shareholders.
- (b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Sureshchand Premchand Jain	18,341,634	9.88
2.	Satyen Suresh Jain	16,454,220	8.87
3.	Meena Sureshchand Jain	7,035,090	3.79
4.	ASP Enterprises Private Limited	22,642,470	12.20
5.	Kopra Estate Private Limited	24,250,902	13.07
6.	Pride Plaza (I) Private Limited	22,165,500	11.94
7.	The Executive Inn Limited	22,132,920	11.93
8.	Executive Housing Finance Co Limited	8,303,250	4.47
9.	SP Realtors Private Limited	17,348,856	9.35
10.	SP Capital Financing Limited	9,803,700	5.28
11.	Pride Orchades Private Limited	2,054,100	1.11
12.	Pride Paradise & Development Private Limited	2,051,160	1.11
13.	Pride Centre and Development Private Limited	3,733,680	2.01
14.	SP Capital Consultants Private Limited	6,132,708	3.30
	Total	18,24,50,190	98.31

- (c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Sureshchand Premchand Jain	18,341,634	9.88
2.	Satyen Suresh Jain	16,454,220	8.87
3.	Meena Sureshchand Jain	7,035,090	3.79
4.	ASP Enterprises Private Limited	22,642,470	12.20
5.	Kopra Estate Private Limited	24,250,902	13.07
6.	Pride Plaza (I) Private Limited	22,165,500	11.94
7.	The Executive Inn Limited	22,132,920	11.93
8.	Executive Housing Finance Co Limited	8,303,250	4.47
9.	SP Realtors Private Limited	17,348,856	9.35

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
10.	SP Capital Financing Limited	9,803,700	5.28
11.	Pride Orchades Private Limited	2,054,100	1.11
12.	Pride Paradise & Development Private Limited	2,051,160	1.11
13.	Pride Centre and Development Private Limited	3,733,680	2.01
14.	SP Capital Consultants Private Limited	6,132,708	3.30
	Total	18,24,50,190	98.31

- (d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Sureshchand Premchand Jain	2,981,989	9.64
2.	Satyen Suresh Jain	2,672,370	8.64
3.	Meena Sureshchand Jain	1,102,515	3.56
4.	Sureshchand Premchand Jain HUF	414,950	1.34
5.	ASP Enterprises Private Limited	3,773,745	12.20
6.	Kopra Estate Private Limited	4,041,817	13.07
7.	Pride Plaza (I) Private Limited	3,694,250	11.94
8.	The Executive Inn Limited	3,688,820	11.93
9.	Executive Housing Finance Co Limited	1,383,875	4.47
10.	SP Realtors Private Limited	2,891,476	9.35
11.	SP Capital Financing Limited	1,633,950	5.28
12.	Pride Orchades Private Limited	342,350	1.11
13.	Pride Paradise & Development Private Limited	341,860	1.11
14.	Pride Centre and Development Private Limited	622,280	2.01
15.	SP Capital Consultants Private Limited	1,022,118	3.30
	Total	30,608,365	98.95

- (e) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
1.	Sureshchand Premchand Jain	2,981,989	9.64
2.	Satyen Suresh Jain	2,672,370	8.64
3.	Meena Sureshchand Jain	1,102,515	3.56
4.	Sureshchand Premchand Jain HUF	414,950	1.34
5.	ASP Enterprises Private Limited	3,773,745	12.20
6.	Kopra Estate Private Limited	4,041,817	13.07
7.	Pride Plaza (I) Private Limited	3,694,250	11.94
8.	The Executive Inn Limited	3,688,820	11.93
9.	Executive Housing Finance Co Limited	1,383,875	4.47

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer share capital (%)
10.	SP Realtors Private Limited	2,891,476	9.35
11.	SP Capital Financing Limited	1,633,950	5.28
12.	Pride Orchades Private Limited	342,350	1.11
13.	Pride Paradise & Development Private Limited	341,860	1.11
14.	Pride Centre and Development Private Limited	622,280	2.01
15.	SP Capital Consultants Private Limited	1,022,118	3.30
	Total	30,608,365	98.95

17. There have been no financing arrangements whereby members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
18. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale
19. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares of our Company being offered through the Offer.
20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
21. As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
22. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.
23. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
24. No person connected with the Offer, including, but not limited to, our Company, our Promoters, members of our Promoter Group, the Selling Shareholders, the members of the Syndicate, our Directors or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
25. Except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement and ESOP 2025, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
26. Except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement and ESOP 2025, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals,

consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

27. The BRLMs, and any person related to the BRLMs or the Syndicate Members, cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.
28. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
29. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
30. All issuances of securities made by our Company since its incorporation until the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable

OBJECTS OF OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares, aggregating to ₹2,600 million by our Company and Offer for Sale of 39,239,446 Equity Shares aggregating to ₹[●] million, subject to finalization of Basis of Allotment. For details, see “*Summary of the Offer Document*” and “*The Offer*” on pages 24 and 88, respectively.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by the Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures*” on page 413.

Name of Selling Shareholder	Type	Number of Equity Shares offered/ amount (in ₹ million)
Sureshchand Premchand Jain	Promoter	5,963,978
Meena Sureshchand Jain	Promoter	2,205,030
Satyen Suresh Jain	Promoter	5,344,740
ASP Enterprises Private Limited	Promoter	4,964,350
The Executive Inn Limited	Promoter	2,394,136
Kopra Estate Private Limited	Promoter	3,049,010
Pride Plaza (I) Private Limited	Promoter	2,651,313
Namrata Garg	Promoter Group	98,500
Executive Housing Finance Co Limited	Promoter Group	2,386,183
Pride Paradise & Development Private Limited	Promoter Group	683,720
Pride Centre and Development Private Limited	Promoter Group	1,193,091
Pride Orchades Private Limited	Promoter Group	662,828
SP Realtors Private Limited	Promoter Group	2,518,748
SP Capital Consultants Private Limited	Promoter Group	1,855,919
SP Capital Financing Limited	Promoter Group	3,267,900

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the “*Objects*”):

1. Funding capital expenditure towards renovation of existing hotels (“**Proposed Renovation**”)
2. Repayment and prepayment in full of part of certain borrowings
3. General corporate purposes

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India. The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹2,600 million (“**Net Proceeds**”). The details of the Net Proceeds of the Offer are summarized in the table below:

(in ₹ million)		
Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue*	2,600.00
2.	Less: Offer Expenses in relation to the Fresh Issue	[●]
3.	Net Proceeds	[●]

* Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

(1) See ‘-Offer related Expenses’ on page 154

(2) Subject to the finalisation of the Basis of Allotment

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(in ₹ million)

Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue*	2,600.00
2.	Less: Offer Expenses in relation to the Fresh Issue	[●]
3.	Net Proceeds	[●]

* Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

(1) See ‘-Offer related Expenses’ on page 154.

(2) Subject to the finalisation of the Basis of Allotment

(in ₹ million)

Sr. No.	Particulars	Estimated Amount ⁽²⁾
1.	Funding capital expenditure towards renovation of existing hotels	1,596.83
2.	Repayment and prepayment in full of part of certain borrowings	400.00
3.	General corporate purposes ⁽¹⁾	[●]

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

Sr. No	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027	Amount to be deployed from the Net Proceeds in Fiscal 2028	Amount to be deployed from the Net Proceeds in Fiscal 2029
1.	Funding capital expenditure towards renovation of existing hotels	1,596.83	513.56	542.43	540.84
2.	Repayment and prepayment in full of part of certain borrowings	400.00	400.00	-	-
3.	General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]

- (1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
- (2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, current and valid quotations from vendors, market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. For further details, see “Risk Factors –Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.” on page 41.

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 business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. In case of variations/increase in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not

undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation 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 future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, our Board of Directors vide its resolution dated September 29, 2025, approved the Object of the Fresh Issue.

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of Objects

1. Funding capital expenditure towards renovation of existing hotels (“Proposed Renovation”)

Our Company proposes to utilize ₹1,596.83 million from the Net Proceeds towards undertaking renovation, refurbishment and upgradation works at six out of our seven existing hotels forming part of our Owned Portfolio, including those situated at New Delhi, Ahmedabad, Kolkata, Bengaluru, Pune, Chennai and Nagpur (“Identified Hotels”). The Proposed Renovation is intended to modernize rooms, public areas, food and beverage outlets, wellness facilities and back-of-the-house infrastructure to enhance the overall service offering, improve operating efficiency and align the hotels with evolving customer preferences and industry benchmarks.

The details of the capital expenditure undertaken by our Company in Fiscal 2025, Fiscal 2024 and Fiscal 2023 is provided below:

Particulars	(₹ in million)		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions to buildings	57.79	5.27	0.00
Additions to plant and machinery	72.47	27.12	1.63
Additions to others	41.23	86.60	9.68

Notes: Others include furniture and fixtures, vehicles, office equipment and initial supplies capitalised

In line with our efforts of renovation of our hotels in the past, we now intend to renovate 7 of our existing hotels, in the manner detailed below. This Proposed Renovation will primarily include refurbishment of room interiors, texture and painting, kitchen renovation, purchasing kitchen equipment including dishwashers, renovations of lobby, back area, health club, tea lounge and banquets. The renovation is expected to extend the asset life of the properties, improve guest experience and strengthen the market positioning of our Company’s hotel portfolio.

Details of expenditure for renovation

Our Company proposes to utilise an aggregate of ₹ 1,596.83 million from the Net Proceeds towards the Proposed Renovation. This includes civil works that is proposed to be undertaken at the Identified Hotels as well as certain fit-outs which are proposed to be procured for such Identified Hotels.

Civil and Interior Works: Our Company intends to undertake renovation and refurbishment works across guest rooms, banquet halls, dining areas, lobby, back areas and specialty restaurants. This includes civil and interior modifications such as demolition of existing finishes, new flooring in marble, tile, wood or carpet, wall treatments with paint, wallpaper, acoustic and decorative panels, false ceilings, replacement of doors and windows, installation of fixed joinery including wardrobes, counters, service stations and storage units, as well as bathroom upgradation with new fittings and fixtures. We also intend to procure loose furniture, soft furnishings and related accessories.

Fit-Outs: Our Company intends to procure water coolers, gym equipment, industrial dishwashers with ancillaries, electric combi ovens, computers and hardware with servers, carpet and wooden flooring for rooms, electrical fitouts including lights and television sets.

MEP Services: Our Company intends to upgrade its mechanical, electrical, and plumbing services, namely its MEP services at our Pride Plaza Ahmedabad, Pride Premier Bangalore, Pride Premier Nagpur and Pride Premier Chennai. This includes replacement of systems with modern installations.

Methodology of computation

Our estimated costs for the Proposed Renovation are based on (i) certificate dated September 26, 2025 issued by Elemental Studio, an independent architect firm, for the purposes of certifying the expenditure requirements for the refurbishment and interiors of rooms and public area (“**Civil Works**”); (ii) quotations received from certain vendors and contractors for the Civil Works (iii) certificate dated September 26, 2025 issued by Arihant Buildcon, an independent chartered engineer, for the purposes of certifying the expenditure requirements for the purchase of fit-outs (“**Fit-Outs**”) as well as for upgradation of MEP services (“**MEP Services**”) (iv) quotations received from certain vendors and contractors for the Fit-Outs and MEP Services

If there is any increase in the costs of the Civil Works, Fit-Outs and MEP Services, the additional costs shall be paid by our Company from its internal accruals. The cost of the Proposed Renovation for each Identified Hotel is based on actual site conditions, design development and specific requirements.

The estimated expenditure of Civil Works, Fit-Outs and MEP Services across the Identified Hotels is set out below:

Hotel	Refurbishment of interior room and public areas	Capital expenditure for room refurbishment	Upgrading mechanical, electrical, and plumbing services	Total Expenditure
<i>All figures in ₹ million</i>				
Pride Plaza Aerocity New Delhi	390.98	37.99	-	428.97
Pride Plaza Ahmedabad	197.19	46.89	50.36	294.44
Pride Plaza Kolkata	146.41	15.64	-	162.05
Pride Premier Bangalore	95.84	24.60	37.03	157.47
Pride Premier Pune	43.88	22.08	-	65.96
Pride Premier Chennai	168.06	28.76	44.43	241.25
Pride Premier Nagpur	100.72	32.91	37.03	170.66
Sub-Total (A)	1,143.08	208.87	168.85	1,520.80
Contingencies @ 5% of A (B)	57.15	10.44	8.44	76.03
Total (B)	1,200.23	219.31	177.29	1,596.83

The estimated deployment of the aforementioned expenditure is provided below:

Hotel	Fiscal 2027	Fiscal 2028	Fiscal 2029	Total Expenditure
<i>All figures in ₹ million</i>				
Pride Plaza Aerocity New Delhi	140.00	145.00	143.96	428.97
Pride Plaza Ahmedabad	102.00	102.00	90.44	294.44
Pride Plaza Kolkata	45.00	60.00	57.05	162.05
Pride Premier Bangalore	53.00	63.00	41.47	157.47
Pride Premier Pune	33.00	26.88	6.08	65.96
Pride Premier Chennai	72.00	72.00	97.26	241.25
Pride Premier Nagpur	42.00	47.00	81.66	170.66
Sub-Total (A)	487.00	515.88	517.92	1,520.80
Contingencies @ 5% of A (B)	26.55	26.55	22.93	76.03
Total (B)	513.55	542.43	540.85	1,596.83

A detailed break-down of the capital expenditure for the Proposed Renovation, based on valid and existing quotations and exclusive of applicable taxes is as follows:

Civil works

Our Company intends to deploy ₹1,200.23 million towards Civil Works which includes refurbishment of interiors of rooms and public areas which excludes applicable taxes and includes contingencies. The detailed break-down of the Civil Works for each Identified Hotel has been certified by our Independent Architect pursuant to their certificate dated September 26, 2025 as is as follows:

Sr. No	Name Of the Hotel	Categories	Unit	Cost per unit ¹	Quantity in Unit	Amount in ₹ Million*	Potential Vendor	Date of Quotation	Validity
1	Pride Plaza Aerocity New Delhi	Renovation of Rooms (For Details Refer to Note 1)	Rooms in Nos	956,184	386	369.09	DN Mistry	September 6, 2025	6 months
2	Pride Plaza Aerocity New Delhi	Renovation Banquet Hall (For Details Refer to Note 2)	Sqft	2,650	7,500	19.88	Chitsons Design Spaces Private Limited	September 4, 2025	2 years
3	Pride Plaza Aerocity New Delhi	Back area renovation (For Details Refer to Note 3)	Sqft	2,900	692	2.01	Chand Enterprises	September 10, 2025	6 months
		Total				390.98			
4	Pride Plaza Ahmedabad	Renovation lobby (For Details Refer to Note 4)	sqft	3,792	3,000	11.38	DN Mistry	September 6, 2025	2 years
5	Pride Plaza Ahmedabad	Renovation of Speciality Restaurant (For Details Refer to note 5)	sqft	3,792	1,850	7.02	Chitsons Design Spaces Private Limited	September 4, 2025	2 years
5	Pride Plaza Ahmedabad	Renovation Banquet Hall: (For Details Refer to Note 2)	Sqft	2,650	2,100	5.57	Chitsons Design Spaces Private Limited	September 4, 2025	2 years
6	Pride Plaza Ahmedabad	Rooms : Civil & Interior Works (For Details Refer to Note 6)	Rooms in Nos	1,686,000	68	114.65	D.N.Mistry	September 17, 2025	2 years
7	Pride Plaza Ahmedabad	All Day Dining : Civil & Interior Works (For Details Refer to Note 7)	Sq.ft	4,891	2,000	9.78	Chand Enterprises	September 17, 2025	2 years
8	Pride Plaza Ahmedabad	Banquet Hall : Civil & Interior Works (For Details refer to Note 8)	Sq.ft	4,621	10,000	46.21	Chitsons Design Spaces Private Limited	September 17, 2025	2 years
9	Pride Plaza Ahmedabad	Back area renovation (For Details Refer to Note 3)	Sq.ft	2,900	890	2.58	Chand Enterprises	September 10, 2025	6 months
		Total				197.19			
10	Pride Plaza Kolkata	Renovation of Rooms: (Refer to Note 1)	Rooms in Nos	874,461	150	131.17	DN Mistry	September 6, 2025	2 years
11	Pride Plaza Kolkata	Renovation Banquet Hall: (Refer to Note 2)	Sqft	2,650	4,998	13.24	Chitsons Design Spaces Private Limited	September 4, 2025	2 years
12	Pride Plaza Kolkata	Back area renovation: (Refer to Note 3)	Sqft	2,900	690	2.00	Chand Enterprises	September 10, 2025	6 months
		Total				146.41			

Sr. No	Name Of the Hotel	Categories	Unit	Cost per unit ¹	Quantity in Unit	Amount in ₹ Million*	Potential Vendor	Date of Quotation	Validity
13	Pride Premier Bangalore	Renovation Banquet Hall: (Refer to Note 2)	Sqft	2,650	3,800	10.07	Chitsons Design Spaces Private Limited	September 4, 2025	2 years
14	Pride Premier Bangalore	Rooms : Civil & Interior Works (Refer to Note 6)	Rooms in Nos	1,539,300	50	76.97	Chitsons Design Spaces Private Limited	September 16, 2025	2 years
15	Pride Premier Bangalore	All Day Dining: Civil & Interior Works (Refer to Note 9)	Sqft	4,891	1,800	8.80	Chand Enterprises	September 17, 2025	2 years
		Total				95.84			
16	Pride Premier Pune	Renovation lobby (Refer to Note 4)	Sqft	2,800	2,500	7.00	DN Mistry	September 6, 2025	2 year
17	Pride Premier Pune	Renovation of Speciality Restaurant (Refer to Note 5)	Sqft	3,792	2,000	7.58	Chitsons Design Spaces Private Limited	September 4, 2025	2 years
18	Pride Premier Pune	Renovation Banquet Hall (Refer to Note 2)	Sqft	2,650	3,580	9.49	Chitsons Design Spaces Private Limited	September 17, 2025	2 years
19	Pride Premier Pune	Back area renovation (Refer to Note 3)	Sqft	2,900	690	2.00	Chand Enterprises	September 9, 2025	2 years
20	Pride Premier Pune	Casablanca : Civil & Interior Works (Refer to Note 7)	Sqft	4,891	2,300	11.25	Chand Enterprises	September 17, 2025	2 years
21	Pride Premier Pune	Banquet Hall: Civil & Interior Works (Refer to Note 8)	Sqft	4,621	1,420	6.56	Chitsons Design Spaces Private Limited	September 17, 2025	2 years
		Total				43.88			
22	Pride Premier Chennai	Renovation of Rooms: (Refer to Note 1)	Rooms in Nos	970,706	55	53.39	DN Mistry	September 6, 2025	6 months
23	Pride Premier Chennai	Renovation lobby (Refer to Note 4)	Sqft	2,800	2,000	5.60	DN Mistry	September 6, 2025	2 year
24	Pride Premier Chennai	Renovation Banquet Hall: (Refer to Note 2)	Sqft	2,650	3,620	9.59	Chitsons Design Spaces Private Limited	September 4, 2025	2 year
25	Pride Premier Chennai	Rooms: Civil & Interior Works (Refer to Note 6)	In Rooms	1,393,000	60	83.58	D N mistry	September 16, 2025	6 Months
26	Pride Premier Chennai	All day Dining: Civil & Interior Works (Refer to Note 7)	Sqft	4,891	1,900	9.29	Chand Enterprises	September 17, 2025	2 years
27	Pride Premier Chennai	Conference Hall: Civil & Interior Works (Refer to Note 8)	Sqft	4,621	1,430	6.61	Chitsons Design Spaces Private Limited	September 17, 2025	2 years
		Total				168.06			

Sr. No	Name Of the Hotel	Categories	Unit	Cost per unit ¹	Quantity in Unit	Amount in ₹ Million*	Potential Vendor	Date of Quotation	Validity
28	Pride Premier Nagpur	Rooms: Civil & Interior Works (Refer to Note 6)	in rooms	1,466,000	50	73.30	Chitsons Design Spaces Private Limited	September 16, 2025	2 years
29	Pride Premier Nagpur	Banquet: Civil & Interior Works (Refer to Note 8)	Sq.ft	4,621	5,500	25.42	Chitsons Design Spaces Private Limited	September 17, 2025	2 years
30	Pride Premier Nagpur	Back Area Renovation: (Refer to Note 3)	Sq.ft	2,900	690	2.00	Chand Enterprises	September 10, 2025	6 months
		Total				100.72			
		Sub Total				1,143.08			
31		Contingencies				57.15			
		Grand Total				1,200.23			

*Not inclusive of applicable taxes.

Notes:

Note No	Description
1	Renovation of Rooms: Painting of Rooms & Toilet, Install of Wallpaper, Fixing main New Curtain and Sheer Curtain, Carpet Flooring in the Room, Artworks, Study Chair, TV Unit & Mirror Over Study Desk, Bed Side Tables, Bed Headboard, Sofa Seater, Full length Mirror, Main & Toilet Door, Wardrobe and Mini - Bar, Vanity Counter, Study Table, Polishing of Marble and Furniture.
2	Renovation Banquet Hall: New Base preparation and fixing a new wall paper, New Carpet to be changed, New Fixing Banquet counter in pre-functioning, New Providing wooden box cabinet, Making of Trap doors as applicable and Veneer ceiling & putting mirror on ceiling, Curtain pelmet, wooden skirting, putting metal profile and slid wood moulding, Door & Pelmet and Painting and Polishing of entire area
3	Back area renovation: The scope of work for Walls, Corridors and Circulation, floor With Kota flooring, skirting, with plastering/PCC; false ceiling works with gypsum ceiling and POP punning; painting works including ceiling and wall. fixed furniture comprising doors with frames, panelling, trap doors, artwork and accessories, and flooring profiles
4	Renovation lobby: New Base preparation and fixing a new wall paper, New Carpet to be changed, New Fixing reception counter in pre-functioning, New Providing wooden box cabinet, Making of Trap doors as applicable and Veneer ceiling & putting mirror on ceiling, Curtain pelmet, wooden skirting, putting metal profile and slid wood moulding, Door & Pelmet and Painting and Polishing of entire area
5	Renovation of Speciality Restaurant: IPS Flooring, BWP Ply panelling on aluminium Frame, POP Ceiling / POP Painting on wall, Vineer ceiling as applicable, Stonework for flooring & cladding, Base preparation & fixing of wallpaper, POP painting on wall, Painting & texture paint (As required), Provide & fixing door, Veneer panelling, carpet / Wooden Flooring where required, Chair & table
6	Rooms : Civil & Interior Works: Scope includes demolition and disposal of all existing finishes and fixtures, brickwork, plaster, waterproofing ,new flooring with skirting, pop punning, wall finishes with paint, wallpaper, fabric/acoustic panels and decorative cladding, false ceiling with service cutouts, trap door, replacement of main and bathroom doors with hardware, windows with curtains or blinds, and provision of fixed joinery such as wardrobes, luggage rack, minibar cabinet, TV panel, headboard, bedside units, artworks and writing desk, along with loose furniture including bed with mattress, sofa or chairs, tables and ottoman. Bathroom renovation covers new flooring and dado tiles, vanity counter with stone top, mirror, shower partition, fixed glass, hardware, CP fittings and sanitaryware.

Note No	Description
7	All Day Dining : Civil & Interior Works: Scope includes demolition and disposal of existing finishes and partitions, brick work, plaster, IPS flooring, new flooring in marble, tile, carpet, wood or vinyl with skirting, pop punning, wall finishes with paint, wallpaper, acoustic panels , venner or decorative cladding, false ceiling with service cutouts, feature wall treatments, entrance doors and partitions in glass, wood or metal, windows with curtains or blinds, fixed joinery such as buffet counters, back counters, bar counters, service stations, storage units and crockery racks, loose furniture including dining chairs, sofas, dining and high tables, bar stools and outdoor furniture if applicable, along with soft furnishings such as upholstery, cushions, rugs, artwork and planters.
8	Banquet Hall: Civil & Interior Works : Scope includes demolition and safe disposal of old finishes, partitions and ceiling works, new flooring in marble, granite, tiles or carpet as per design, wall treatments including plaster, POP , paint, decorative paneling, acoustic wall panels and mirrors, false ceiling in gypsum or metal with decorative features and service cutouts, stage platform refurbishment or new construction, decorative backdrops, entrance lobby upgrades, new main doors and partitions, windows with curtains or blinds, fixed joinery such as buffet counters, storage and service stations, and loose furniture including banquet chairs, round tables, console tables and sofas with upholstery, along with soft furnishings such as drapery, skirting, carpets and artwork.
9	All Day Dining: Civil & Interior Works: Scope includes demolition and disposal of existing finishes and partitions, brick work, plaster, IPS flooring, new flooring in marble, tile, carpet, wood or vinyl with skirting, pop punning, wall finishes with paint, wallpaper, acoustic panels , venner or decorative cladding, false ceiling with service cutouts, feature wall treatments, entrance doors and partitions in glass, wood or metal, windows with curtains or blinds, fixed joinery such as buffet counters, back counters, bar counters, service stations, storage units and crockery racks, loose furniture including dining chairs, sofas, dining and high tables, bar stools and outdoor furniture if applicable, along with soft furnishings such as upholstery, cushions, rugs, artwork and planters.

Fit-Outs

Our Company intends to deploy ₹219.32 million towards Fit-Outs which includes refurbishment of interiors of rooms and public area which excludes applicable taxes and includes contingencies. The detailed break-down of the expenditure for each hotel has been certified by Arihant Buildcon, an independent chartered engineer, as follows:

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
(A) Pride Plaza Aerocity New Delhi								
Watercooler	81 TR Water Cooled Modular chiller with Controller	Per unit	2.46	5	12.30	Trane Technologies India Private Limited	August 29, 2025	March 2026.
Gym Equipment	LED Treadmill	Per unit	0.68	1	1.73	Cardio Fitness India Private Limited	August 28, 2025	February 2026
	LED Upright Bike	Per unit	0.22	1				
	Body Craft x 4 Multi Gym Multi-Gym	Per unit	0.63	1				
	Cross Trainer	Per unit	0.19	1				
Industrial Dishwasher with ancillaries	Industries Dishwasher	Per unit	1.25	1	1.62	IFB Industries Limited	August 28, 2025	March 31, 2026
	IFB Industrial Electric Drying Module	Per unit	0.25	1				
	Entry Table with Sink	Per unit	0.03	1				
	Exit Table with Rollers	Per unit	0.03	1				
	Shower System	Per unit	0.73	1				
	Extra Dish Basket Indian	Per unit	0.01	5				
	Extra Glass Basket Indian	Per unit	0.02	5				

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
Electric Combi Oven	Electric Combi Oven (UNOX/rational/Huon make – rational)	Per unit	0.62	1	0.62	Mittal International	02.09.2025	6 months
Computer hardware and	Laptop (HP A2PP7PA HP LAPTOP 240-G9 I5 1335U/16GB/512GB SSD/FHD/Win11 Pro/3 Yr Onsite)	Per unit	0.05	15	3.96	Shubh Enterprises	September 3, 2025	6 months
	Desktop (HP Pro Tower 280 G9 MT BC5Y0AT i5-13500/16 GB DDR4/1TB SSD/Intel® UHD Graphics 770/DVD/Windows 11Pro/Realtek RTL8822CE 802.11a/b/g/n/ac (2x2) Wi-Fi® and Bluetooth® 5 wireless card/3Year + 19.5 monitor)	Per unit	0.06	50				
Server	Hp ProLiant DL380 Gen10 Plus	Per unit	0.55	4	2.58	Shubh Enterprises	September 3, 2025	6 months
	MS SQL Server 2022	Per unit	0.08	1				
	MS SQL Server 2022 Cal (Device)	Per unit	0.02	10				
	MS Windows Server 2022 16 Coew	Per unit	0.07	1				
	MS Windows Server 2022 Device Cal	Per unit	0.002	20				
Carpet and wooden flooring for rooms	Carpet 100% dull Dylon, which is printed/mesh backing, with loom width of 4 meter	Per room	0.03	283 rooms	7.64	Wulspun Global Brands Limited	September 18, 2025	2 years
	Wooden flooring for rooms	Per room	0.01	for 30 rooms	0.57	Wulspun Global Brands Limited	September 18, 2025	12 months
Television sets	LG LED TV 50UT801C smart television with Netflix, OTT, Chromecast and Apple Airplay	Unit	0.03	265	6.97	Aarco Redefining Hospitality	September 18, 2025	12 months
	Sub-Total (A)				37.99			
	(B) Pride Plaza Ahmedabad							
Watercooler	81 TR Water Cooled Modular chiller with Controller	Unit	2.46	2	4.92	Trane Technologies India Private Limited	August 29, 2025	March 2026
Gym Equipment	LED Treadmill	Unit	0.68	1	1.73	Cardio Fitness Private Limited	August 28, 2025	6 months
	LED Upright Bike	Unit	0.22	1				
	Body Craft x 4 Multi Gym	Unit	0.63	1				
	Cross Trainer	Unit	0.19	1				
XRAY security screening system	XRAY security screening system along with accessories	Unit	1.79	1	1.79	Smiths Detection Systems Private Limited	September 2, 2025	12 months
Dishwasher	Washer Extractor	Unit	0.63	1	3.95	IFB Industries Limited	August 27, 2025	6 months
	Tumble Drier	Unit	0.26	1				

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
	Ironing Table Built in boiler (with fully-automatic boiler)	Unit	0.10	1				
	Dry cleaning machine	Unit	0.57	1				
	Washer extractor	Unit	0.23	1				
	Tumblr Dryer	Unit	0.14	1				
	Flat work ironer roll heated, single roll front feed front return	Unit	1.03	1				
Boon Refill Easy Plus	Integrated Capping and filling system, tech layer enabled system, direct washing, automated brushing and thermal control and purification	Unit	1.00	1	0.89	Boon (Sajal Water Private Limited)	August 26, 2025	December 31, 2025
	Operations and Management - Monthly comprehensive maintenance	Unit	0.02	1				
	WaterCube Operator	Unit	0.02	1				
Industrial Dishwasher	Industrial dishwasher with ancillaries	Unit	1.62	1	1.62	IFB Industries Limited	August 27, 2025	6 months
Electric combi oven	Electric Combi Oven (UNOX/Rational/Huon Make - Rational)	Unit	0.62	1	0.62	Mittal International	September 2, 2025	6 months
Solar rooftop plant	Supply, Installation and Commissioning of 250 kWp Roof top solar power plant @42/ per watt with N Type TopCon	Unit	4.00	1	10.00	Ratan Green Energy Services Private Limited	September 25, 2025	6 months
Computer hardware and	Laptop - HP A2PP7PA HP LAPTOP 240-G9 i5-1335U/16GB/512GB SSD/FHD/Win11 Pro/3 Yr Onsite	Unit	0.05	6	1.46	Shubh Enterprises (Computer and Hardware)	September 3, 2025	6 months
	Desktop - HP Pro Tower 280 G9 MT BC5Y0AT i5-13500/16 GB DDR4/1TB SSD/Intel® UHD Graphics 770/DVD/Windows	Unit	0.06	18				
Fabrics	Curtains, sheer, sofa tapestry, leatherette	Rooms	0.013 per room	68 rooms	0.90	ABN Textiles India Private Limited	September 18, 2025	2 years
Hardware for rooms and required area	Hinges, locks, handles and seals for main door, sliding door and shower hinges	Rooms	0.03	68 rooms	1.76	Hafele India Privet Limited	September 18, 2025	2 years
Downlighters	Downlighters for room, bathroom and corridors	Rooms	0.001	68 rooms	0.42	Halomax Lighting	September 18, 2025	6 months
LED lights	LED strips with driver	Rooms	0.009	68 rooms	0.65	Santok Electricals Private Limited	September 18, 2025	2 years

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
Wall Papers	Wall Papers for rooms	Room	0.02	68 rooms	1.56	Goodrich Global Furnishing India Private Limited	September 18, 2025	2 years
Magnifying Shaving Mirror	Magnifying Shaving Mirror	Room	0.001	68 rooms	0.07	MAC-Wood (India)	September 18, 2025	2 years
Sanitary fixtures	Console Lavatory, wall hung WC with rimless design and flush, seat and cover with metal hinges and soft closing	Room	0.03	68 rooms	1.93	Sanghar Bath & Ceramics	September 18, 2025	2 Years
Carpet and wooden floorings for rooms	Dull Nylon printed loom width 4mt	Room	0.03	68 rooms	1.84	Welspun Global Brands Limited	September 18th 2025	1 year
Television	LG LED Smart TV with Netflix, OTT, Chromecast, Apple Airplay	Unit	0.26	47	1.24	Aarco Redefining Hospitality	September 18, 2025	1 year
Decorative lights	Decorative lights for room, bath and corridor	Unit	0.01	204	0.68	Jainsons Emporio Private Limited	September 18, 2025	2 years
Italian marble	Italian marble	Square feet	460.00	18,5000 square feet	8.51	Arihant Titles and Marbles Private Limited	September 18, 2025	1 years
Sanitary fittings	Actuator, element for wall hung WC	Rooms	0.005	68 rooms	0.36	House of Waterways Private Limited	September 18, 2025	One year
Sub-total (B)					46.89			
(C) Pride Plaza Kolkata								
Gym equipment	LED Treadmill	Unit	0.68	1	1.73	Cardio Fitness Private Limited	August 28, 2025	6 months
	LED Upright Bike	Unit	0.22	1				
	Body Craft x 4 Multi Gym	Unit	0.63	1				
	Cross Trainer	Unit	0.19	1				
Industrial dishwasher	Industrial dishwasher with ancillaries	Unit	1.62	1	1.62	IFB Industries Limited	August 27, 2025	March 31, 2026
Industrial dishwasher	Flat work ironer roll heated, single roll heated, front feed front return	Unit	1.02	1	1.39	IFB Industries Limited	August 27, 2025	6 months
	Washer Extractor	Unit	0.22	1				
	Tumble Drier	Unit	0.13	1				
Electric Combi Oven	Electric Combi Oven (UNOX/Rational/Huon Make - Rational)	Unit	0.62	1	0.62	Mittal International	September 2, 2025	6 months
Computer hardware and	Laptop - HP A2PP7PA HP LAPTOP 240-G9 i5-1335U/16GB/512GB SSD/FHD/Win11 Pro/3 Yr Onsite	Unit	0.05	6	1.46	Shubh Enterprises (Computer and Hardware)	September 3, 2025	6 months

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
	Desktop - HP Pro Tower 280 G9 MT BC5Y0AT i5-13500/16 GB DDR4/1TB SSD/Intel® UHD Graphics 770/DVD/Windows	Unit	0.06	18				
Carpet and wooden flooring for rooms	Dull Nylon printed loom width 4 meters	Per room	0.02	123 rooms	3.32	Welspun Global Brands Limited	September 18, 2025 August 31, 2025	2 years
	Wooden flooring for rooms 8.	Per room	1.94	102.00 square feet	1.94		August 31, 2025	1 year
Television	LG Led TV	Per room	0.02	147 rooms	3.56	Aarco Redefining Hospitality	September 18, 2025	1 year
				Subtotal (C)	15.64			
(D) Pride Premier Bangalore								
Gym equipment	LED treadmill	Unit	0.68	1	1.73	Cardio Fitness India Private Limited	August 28, 2025	6 months
	LED Upright Bike	Unit	0.22	1				
	Body Craft 4 x Multi Gym	Unit	0.63	1				
	Cross Trainer	Unit	0.19	1				
XRAY Security Screening System	XRAY security screening system with accessories	Unit	1.79	1	1.79	Smiths Detection Systems Private Limited	September 26, 2025	6 months
Industrial Dishwasher with ancillaries	Industrial Dishwasher with entry table with sink, exit table with sink, shower system and extra dish basked Indian	Unit	0.36	1	0.36	IFB Industries Limited	August 27, 2025	March 31, 2026
Electric Combi Oven	Electric Combi Oven UNOX / Rational / HUON Make – Rational Model – ICP061E	Unit	0.62	1	0.62	Mittal International	September 2, 2025	6 months
Computer hardware and	Laptop - HP A2PP7PA HP LAPTOP 240-G9 i5- 1335U/16GB/512GB SSD/FHD/Win11 Pro/3 Yr Onsite	Unit	0.05	4	0.97	Shubh Enterprises (Computer and Hardware)	September 3, 2025	6 months
	Desktop - HP Pro Tower 280 G9 MT BC5Y0AT i5-13500/16 GB DDR4/1TB SSD/Intel® UHD Graphics 770/DVD/Windows 11Pro/Realtek RTL8822CE 802.11a/b/g/n/ac (2x2) Wi-Fi® and Bluetooth® 5 wireless card/3Year + 19.5 monitor	Unit	0.06	12				
Fabrics	Fabrics including curtains, sheer curtains, sofa tapestry, leatherette	Per room	0.01 per room	50 rooms	0.54	ABN Textiles India Private Limited	September 18, 2025	2 years

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
Hardware for rooms and required area	Hinges, locks, handles and seals for main door, sliding door and shower hinges	Per room	0.03 per room	50 rooms	1.30	Hafele India Private Limited	September 18, 2025	2 years
Down Lighters	Downlights for guest room, bathrooms and corridors	Per room	0.02 per room	50 rooms	0.31	Halomax Lighting	September 18, 2025	6 months
LED Lights	LED strips with driver	Per room	0.10 per room	50 rooms	0.48	Santok Electricals Private Limited	September 18, 2025	2 years
Wall Papers	Pattern coverings for various rooms	Per room	0.03 per room	50 rooms	1.15	Goodrich Global Furnishing India Private Limited	September 18, 2025	2 years
Magnifying Shaving Mirror	Magnifying Shaving Mirror	Per room	0.001	50	0.06	MAC-Wood (India)	September 18, 2025	2 years
Sanitary fittings	Console lavatory, wall hung WC with rimless design, seat cover metal hinge	Per room	0.03	50 rooms	1.42	Sanghar Bath & Ceramics	September 18, 2025	2 years
Carpets	Carpets – 100% dull nylon printed mesh backing with loom width of 4 meters	Per room	0.03	50 rooms	1.35	Welspun Global Brands Limited	September 18th 2025	2 years
Television	LG LED Smart TV with Netflix, OTT, Chromecast, Apple Play 2	Unit	0.03	57	1.50	Aarco Redefining Hospitality	September 18, 2025	6 months
Decorative Lights	Decorative lights as per various designs	Unit	0.01	150	0.50	Jainsons Emporio Private Limited	September 18, 2025	2 years
Italian Marble	Italian Marble	Per square feet	0.03	27,000 square feet	10.26	Arihant Tiles and Marbles	September 18, 2025	2 years
Sanitary fittings	Actuator plate for dual flush and element for wall-hung WC	Unit	0.03	50	0.26	The House of Admire Bathrooms	September 19, 2025	1 year
Sub-total (D)					24.60			
(E) Pride Premier Pune								
Watercooler	81 TR Water cooled modular chiller with controller	Unit	2.46	2	4.92	Trane Technologies India Private Limited	August 22, 2025	March 31, 2026
Gym equipment	LED Treadmill	Unit	0.68	1	1.73	Cardio Fitness Private Limited	August 28, 2025	6 Months
	LED Upright Bike	Unit	0.22	1				
	Body Kraft Multi Gym	Unit	0.63	1				
	Cross Trainer	Unit	0.19	1				
Flat work iron	Flat work ironer roll heated, single roll front feed front return	Unit	1.03	1	1.03	IFB Industries Limited	August 27, 2025	6 months
Industrial dishwasher with ancillaries	Industries Dishwasher with industrial electric drying module, entry table with sink, exit table with rollershower system and extra dish basket endian	Unit	1.62	1	1.62	IFB Industries Limited	August 27, 2025	6 months

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
Industrial dishwasher with ancillaries	Industries Dishwasher with industrial electric drying module, entry table with sink, exit table with rollershower system and extra dish basket endian	Unit	1.62	1	1.62	IFB Industries Limited	August 27, 2025	6 months
Boon Refill Easy Plus	Boon Refill Easy Plus with maintenances and water cube operator	Unit	0.89	1	0.89	Boon (Swajal Water Private Limited)	August 29, 2025	Six Month December 31, 2025
Electric combi oven	Electric combi oven - UNOX / Rational / HUON	Unit	0.62	1	0.62	Mittal International	September 2, 2025	6 months
Solar PV Rooftop Plant	Supply, Installation & Commissioning of 80 kWp Roof-top solar power plant with N Type Topcon	Unit	3.36	16	3.36	Ratan Green Energy Services Private Limited	August 29, 2025	6 months
Computer and Hardware	Laptop – HP A2PP7PA HP Laptop 240-G9 i5-1335U/16GB/512GN SSD/FHD/Win11 Pro/3 yr onsite	Unit	0.05	4	0.97	Shubh Enterprises	September 3, 2025	6 months
	Desktop – HP Pro Tower 280 G9 MT BC5Y0AT i5-13500/ 16 GB DDR3/1TB SDD/ Intel UHD Graphics 770/DVD/Windows 11 Pro / Realtek RTL8822CE 802		0.06	12				
Hardware for rooms and required areas	Hinges, locks, handles and seals for main door, sliding door and shower hinges	Unit	0.03	25 rooms	0.65	Hafele India Private Limited	August 28, 2025	2 years
Down lighters	Downlights for guest rooms, bathrooms and corridors	Unit	0.15	11 rooms	0.16	Halomax Lighting	September 18, 2025	6 months
LED lights	LED strips with driver	Unit	0.009	25 rooms	0.24	Santok Electricals Private Limited	September 18, 2025	2 years
Wallpaper	Wall Papers for various rooms	Per square feet	0.02	25 rooms	0.57	Goodrich Global Furnishing India Private Limited	September 18, 2025	2 years
Magnifying shaving mirror	Magnifying shaving mirror	Unit	0.001	25	0.03	MAC-Wood (India)	September 18, 2025	2 years
Television	LG LED smart TV with Netflix, OTT, Chromecast and Apple play	Unit	0.03	45	1.18	Aarco Redefining Hospitality	September 18, 2025	6 months
Italian marble	Italian marble	Square feet	₹350	6,750 square feet	2.36	Arihant Titles and Marbles	September 18, 2025	2 years
Sanitary Fittings	Actuator plate for dual flush with element for wall hung WC	Per room	0.02	25	0.13	The House of Admire Bathrooms	September 18, 2025	1 year
Sub-total (E)					22.08			

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
(F) Pride Premier Chennai								
Gym equipment	LED Treadmill	Unit	0.68	1	1.73	Cardio Fitness India Private Limited	August 28, 2025	6 months
	Upright Bike	Unit	0.22	1				
	Body Craft x 4 Multi Gym	Unit	0.63	1				
	Cross Trainer	Unit	0.19	1				
Ironing table	Ironing Table Built In Boiler (with fully automatic boiler)	Unit	0.10	1	0.10	IFB Industries Limited	August 28, 2025	March 31, 2026
Industrial dishwasher with ancillaries	Industrial dishwasher along with entry table with sink,exit table with sink, shower system, extra dish basked Indian	Unit	0.36	1	0.36	IFB Industries Limited	August 28, 2025	March 31, 2026
Boon refill easy plus	Boon Refill Easy Plus (Bundle) - Integrated Capping and filling system, tech layer enabled system, direct washing, automated brushing and thermal control and purification along with monthly maintenance and water cube operator	Unit	0.74	1	0.74	Boon (Swajal Water Private Limited)	August 26, 2025	December 31, 2025
Electric Combi Oven	Electric Combi Oven (UNOX/RATIONAL/HUON MAKE - RATIONAL)	Unit	0.62	1	0.62	Mittal International	September 2, 2025	6 months
Solar PV rooftop plant	Supply, Installation and Commissioning of kWp Roof top solar power plant @42/ per watt with N Type TopCon	Unit	1.68	1	1.68	Ratan Green Energy Services Private Limited	August 29, 2025	6 months
Laptop and server	Laptop – HP ProLiant DL380 Gen10 Plus along with MS windows servers	Unit	0.64	1	0.64	Shubh Enterprises	September 3, 2025	6 Month
Fabrics	Curtain, Sheer, Sofa Tapestry, Leatherette	Per room	0.013	60 rooms	0.79	ABN Textiles India Private Limited	September 18, 2025	2 years
Hardware for rooms and required areas	Hinges, locks, handles and seals for main door, sliding door and shower hinges	Per room	0.03	60 rooms	1.55	Hafele India Private Limited	August 28, 2025	2 years
Down lighters	Downlighters for guest room, bathroom, corridor	Per room	0.37	60 rooms	0.37	Halomax Lighting Solutions Private Limited	September 18, 2025	6 months
LED lights	LED strips with driver	Per room	0.05	60 rooms	0.57	Santok Electricals Private Limited	September 18, 2025	2 years
Wall Papers	Pattern coverings for various rooms	Per room	0.03	60 rooms	1.38	Goodrich Global Furnishing India Private Limited	September 18, 2025	2 years
Magnifying shaving mirror	Magnifying shaving mirror	Per room	0.001	60 rooms	0.07	MAC-Wood (India)	September 18, 2025	2 years

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
Sanitary fittings	Console Lavatory, wall hung WC, seat cover metal hinge	Per room	0.03	60 rooms	1.70	Sanghar Bath & Ceramics	September 18, 2025	2 Years
Carpets	Dull Nylon printed Loom whidth 4mt	Per room	0.03	60 rooms	1.62	Welspun Global Brands Limited	August 28, 2025	1 year
Television	LG LED smart TV with Netflix, OTT, Chromecast and Apple Airplay	Per room	0.03	115.00	3.02	Aarco Redefining Hospitality	September 18, 2025	1 year
Decorative Lights	Decorative lights	Per room	0.01	60 rooms	6.00	Jainsons Emporio Privete Limited	September 18, 2025	2 years
Italian Marble	Italian marble	Per square feet	₹340	16,200.00 square feet	5.51	Arihant Titles and Marbles	September 18, 2025	2 years
Sanitary fittings	Actuator and wall hung EC	Per room	0.005	60 rooms	0.32	The House of Admire Bathrooms	September 18, 2025	1 year
						The House of Admire Bathrooms	September 18, 2025	1 year
Sub-total (F)					28.76			
(G) Pride Premier Nagpur								
Watercooler	81 TR Water cooled modular chiller with controller	Unit	2.46	2	4.92	Trane Technologies India Private Limited	August 22, 2025	March 31, 2026
Gym Equipment	LED Treadmill	Unit	0.68	1	1.73	Cardio Fitness India Private Limited	August 28, 2025	6 months
	Upright Bike	Unit	0.22	1				
	Body Craft x 4 Multi Gym	Unit	0.63	1				
	Cross Trainer	Unit	0.19	1				
XRAY Security Screening System	XRAY security screening system with accessories	Unit	1.79	1	1.79	Smiths Detection Systems Private Limited	September 2, 2025	12 months
Industrial dishwasher with ancillaries	Industrial dishwasher along with entry table with sink,exit table with sink, shower system, extra dish basked Indian	Unit	0.36	1	1.62	IFB Industries Limited	August 28, 2025	March 31, 2026
Boon refill easy plus	Boon Refill Easy Plus (Bundle) - Integrated Capping and filling system, tech layer enabled system, direct washing, automated brushing and thermal control and purification along with monthly maintenance and water cube operator	Unit	0.74	1	0.74	Boon (Swajal Water Private Limited)	August 26, 2025	December 31, 2025
Electric combi oven	Electric combi oven - UNOX / Rational / HUON	Unit	0.62	1	0.62	Mittal International	02.09.2025	6 months

Category	Particulars	Unit	Cost per unit*	Quantity in unit	Amount in ₹ million*	Vendor name	Quotation date	Validity
Computer hardware and	Laptop – HP A2PP7PA HP Laptop 240-G9 i5-1335U/16GB/512GN SSD/FHD/Win11 Pro/3 yr onsite	Unit	0.05	4	0.97	Shubh Enterprises	September 3, 2025	6 months
	Desktop – HP Pro Tower 280 G9 MT BC5Y0AT i5-13500/ 16 GB DDR3/1TB SDD/ Intel UHD Graphics 770/DVD/Windows 11 Pro / Realtek RTL8822CE 802		0.06	12				
Fabrics	Curtain, Sheer, Sofa Tapestry, Leatherette	Per room	0.013	50 rooms	0.66	ABN Textiles India Private Limited	September 18, 2025	2 years
Hardware for rooms and required areas	Hinges, locks, handles and seals for main door, sliding door and shower hinges	Per room	0.03	50 rooms	1.30	Hafele India Private Limited	August 28, 2025	2 years
Down Lighters	Downlights for guest room, bathrooms and corridors	Per room	0.02 per room	50 rooms	0.31	Halomax Lighting	September 18, 2025	6 months
LED Lights	LED strips with driver	Per room	0.10 per room	50 rooms	0.48	Santok Electricals Private Limited	September 18, 2025	2 years
Wall Papers	Pattern coverings for various rooms	Per room	0.03 per room	50 rooms	1.15	Goodrich Global Furnishing India Private Limited	September 18, 2025	2 years
Magnifying Shaving Mirror	Magnifying Shaving Mirror	Per room	0.001	50	0.06	MAC-Wood (India)	September 18, 2025	2 years
Sanitary fittings	Console lavatory, wall hung WC with rimless design, seat cover metal hinge	Per room	0.03	50 rooms	1.42	Sanghar Bath & Ceramics	September 18, 2025	2 years
Carpets	Carpets – 100% dull nylon printed mesh backing with loom width of 4 meters	Per room	0.03	50 rooms	1.35	Welspun Global Brands Limited	September 18, 2025	1 year
Television	LG LED smart TV with Netflix, OTT, Chromecast and Apple Airplay	Per room	0.03	49 units	1.30	Aarco Redefining Hospitality	September 18, 2025	1 year
Decorative lights	Decorative lights of various designs	Units	0.001	150	0.50	Jainsons Emporio Private Limited	September 18, 2025	2 years
Italian marble	Italian marble	Per square feet	0.03	50 rooms	11.74	Arihant Tiles and Marbles	September 18, 2025	2 years
Sanitary fittings	Actuator plate for dual flush and element for wall-hung WC	Unit	0.01	50 rooms	0.21	The House of Admire Bathrooms	September 19, 2025	One year
Sub-total (G)					32.91			
Total (A+B+C+D+E+F+G)					208.87			
Contingencies (5%)					10.44			
Grand Total					219.31			

*Not inclusive of applicable taxes

MEP Services

Our Company intends to deploy ₹177.29 million towards MEP Services which includes replacement of old services which excludes applicable taxes and includes contingencies. The detailed break-down of the expenditure for each hotel has been certified by Arihant Buildcon, an independent chartered engineer, as follows:

S/N	Name of the Machinery / Equipment	Brief of Description of the Machinery / Equipment	Quantity	Amount in Millions*	Potential Vendor	Date of Quotation	Validity
Pride Plaza Ahmedabad							
1	Plumbing and fire work	Plumbing & Sanitary Works – Scope includes removal of old pipelines and fixtures, new CPVC/PPR hot and cold water piping, UPVC drainage piping, supply and installation of CP fittings such as basin mixer, shower mixer/diverter, hand shower, spout and health faucet, sanitary ware including WC, wash basin, shower tray or bathtub, vanity counter with under-counter basin and mirror, along with provision of geyser or connection to central hot water system. Fire Sprinkler System – Scope of Work Scope includes installation, relocation, and alignment of sprinkler heads along with associated piping adjustments, supports, hangers, and fittings. All works will be executed in line with approved fire protection drawings and statutory fire safety norms, ensuring proper coverage, hydraulic pressure, and testing of the sprinkler network.	68	19.36	A.Azammiya Alammiya & Co.	September 18, 2025	2 years
2	Electrical work	The scope of electrical works for guest rooms includes complete rewiring and DB connections, with distribution extended from the main DB panel located in the plant room. It covers the supply and installation of LED lighting fixtures such as recessed downlights, cove/strip lighting, bedside lamps, decorative pendants, and mirror/vanity lights. Power distribution will include modular sockets and switches with integrated USB charging points, TV and LAN outlets, and dedicated provisions for minibar, kettle, and other in-room appliances. The scope also includes optional room automation or lighting control systems (for scene setting, dimming, or integration with BMS), along with emergency or exit lighting at the room entry. In addition, low-voltage works are to be executed, including provisions for sprinkler interface, public address (PA) system, data cabling, and other fire alarm/ELV integrations as per hotel standards.	68	11.01	Nagpur Industrial & Domestic circuits	September 18, 2025	2 years
3	HVAC Work	HVAC Works – Scope includes dismantling and reinstallation of existing FCU/VRV indoor units or supply of new units if required, installation of supply and return air grilles with volume control dampers, insulated ducting for fresh air and exhaust, and thermostat installation with integration to the room controls.	68	19.99	Nikhil comforts	September 18, 2025	2 years
Pride Premier Chennai							
4	Plumbing and fire work	Plumbing & Sanitary Works – Scope includes removal of old pipelines and fixtures, new CPVC/PPR hot and cold water piping, UPVC drainage piping, supply and installation of CP fittings such as basin mixer, shower mixer/diverter, hand shower, spout and health faucet, sanitary ware including WC, wash basin, shower tray or bathtub, vanity counter with under-counter basin and mirror, along with provision of geyser or connection to central hot water system. Fire Sprinkler System – Scope of Work Scope includes installation, relocation, and alignment of sprinkler heads along with associated piping	60	17.08	A.Azammiya Alammiya & Co.	September 18, 2025	2 years

S/N	Name of the Machinery / Equipment	Brief of Description of the Machinery / Equipment	Quantity	Amount in Millions*	Potential Vendor	Date of Quotation	Validity
		adjustments, supports, hangers, and fittings. All works will be executed in line with approved fire protection drawings and statutory fire safety norms, ensuring proper coverage, hydraulic pressure, and testing of the sprinkler network.					
5	Electrical work	The scope of electrical works for guest rooms includes complete rewiring and DB connections, with distribution extended from the main DB panel located in the plant room. It covers the supply and installation of LED lighting fixtures such as recessed downlights, cove/strip lighting, bedside lamps, decorative pendants, and mirror/vanity lights. Power distribution will include modular sockets and switches with integrated USB charging points, TV and LAN outlets, and dedicated provisions for minibar, kettle, and other in-room appliances. The scope also includes optional room automation or lighting control systems (for scene setting, dimming, or integration with BMS), along with emergency or exit lighting at the room entry. In addition, low-voltage works are to be executed, including provisions for sprinkler interface, public address (PA) system, data cabling, and other fire alarm/ELV integrations as per hotel standards.	60	9.71	Nagpur Industrial & Domestic circuits	September 18, 2025	2 years
6	HVAC Work	HVAC Works – Scope includes dismantling and reinstallation of existing FCU/VRV indoor units or supply of new units if required, installation of supply and return air grilles with volume control dampers, insulated ducting for fresh air and exhaust, and thermostat installation with integration to the room controls.	60	17.64	Nikhil comforts	September 18, 2025	2 years
Pride Premier Nagpur							
7	Plumbing and fire work	Plumbing & Sanitary Works – Scope includes removal of old pipelines and fixtures, new CPVC/PPR hot and cold water piping, UPVC drainage piping, supply and installation of CP fittings such as basin mixer, shower mixer/diverter, hand shower, spout and health faucet, sanitary ware including WC, wash basin, shower tray or bathtub, vanity counter with under-counter basin and mirror, along with provision of geyser or connection to central hot water system. Fire Sprinkler System – Scope of Work Scope includes installation, relocation, and alignment of sprinkler heads along with associated piping adjustments, supports, hangers, and fittings. All works will be executed in line with approved fire protection drawings and statutory fire safety norms, ensuring proper coverage, hydraulic pressure, and testing of the sprinkler network.	50	14.23	A.Azammiya & Co.	September 18, 2025	2 years
8	Electrical work	The scope of electrical works for guest rooms includes complete rewiring and DB connections, with distribution extended from the main DB panel located in the plant room. It covers the supply and installation of LED lighting fixtures such as recessed downlights, cove/strip lighting, bedside lamps, decorative pendants, and mirror/vanity lights. Power distribution will include modular sockets and switches with integrated USB charging points, TV and LAN outlets, and dedicated provisions for minibar, kettle, and other in-room appliances. The scope also includes optional room automation or lighting control systems (for scene setting, dimming, or integration with BMS), along with emergency or exit lighting at the room entry. In addition, low-voltage works are to be executed, including provisions for sprinkler interface, public address (PA) system, data cabling, and other fire alarm/ELV integrations as per hotel standards.	50	8.09	Nagpur Industrial & Domestic circuits	September 18, 2025	2 years

S/N	Name of the Machinery / Equipment	Brief of Description of the Machinery / Equipment	Quantity	Amount in Millions*	Potential Vendor	Date of Quotation	Validity
9	HVAC Work	HVAC Works – Scope includes dismantling and reinstallation of existing FCU/VRV indoor units or supply of new units if required, installation of supply and return air grilles with volume control dampers, insulated ducting for fresh air and exhaust, and thermostat installation with integration to the room controls.	50	14.70	Nikhil comforts	September 18, 2025	2 years
Pride Premier Bangalore							
10	Plumbing and fire work	Plumbing & Sanitary Works – Scope includes removal of old pipelines and fixtures, new CPVC/PPR hot and cold water piping, UPVC drainage piping, supply and installation of CP fittings such as basin mixer, shower mixer/diverter, hand shower, spout and health faucet, sanitary ware including WC, wash basin, shower tray or bathtub, vanity counter with under-counter basin and mirror, along with provision of geyser or connection to central hot water system. Fire Sprinkler System – Scope of Work Scope includes installation, relocation, and alignment of sprinkler heads along with associated piping adjustments, supports, hangers, and fittings. All works will be executed in line with approved fire protection drawings and statutory fire safety norms, ensuring proper coverage, hydraulic pressure, and testing of the sprinkler network.	50	14.23	A.Azammiya Alammiya & Co.	September 18, 2025	2 years
11	Electrical work	The scope of electrical works for guest rooms includes complete rewiring and DB connections, with distribution extended from the main DB panel located in the plant room. It covers the supply and installation of LED lighting fixtures such as recessed downlights, cove/strip lighting, bedside lamps, decorative pendants, and mirror/vanity lights. Power distribution will include modular sockets and switches with integrated USB charging points, TV and LAN outlets, and dedicated provisions for minibar, kettle, and other in-room appliances. The scope also includes optional room automation or lighting control systems (for scene setting, dimming, or integration with BMS), along with emergency or exit lighting at the room entry. In addition, low-voltage works are to be executed, including provisions for sprinkler interface, public address (PA) system, data cabling, and other fire alarm/ELV integrations as per hotel standards.	50	8.09	Nagpur Industrial & Domestic circuits	September 18, 2025	2 years
12	HVAC Work	HVAC Works – Scope includes dismantling and reinstallation of existing FCU/VRV indoor units or supply of new units if required, installation of supply and return air grilles with volume control dampers, insulated ducting for fresh air and exhaust, and thermostat installation with integration to the room controls.	50	14.70	Nikhil comforts	September 18, 2025	2 years
		Sub Total (A)		168.85			
13		Contingencies @ 5% of A (B)		8.44			
		Total (A + B)		177.29			

Government Approvals

Our Company will apply for relevant approvals in due course and in accordance with applicable laws, as applicable. For further details, see “*Key Regulations and Policies in India*” and “*Government and Other Approvals*” on pages 260 and 401, respectively.

2. Repayment and prepayment in full of part of certain borrowings

Our Company has entered into various borrowing arrangements from time to time with banks, financial institutions and other entities, in the form of inter alia term loans and fund based and non-fund based working capital. As on July 31, 2025, we had total borrowings of ₹511.40 million on a consolidated basis and accrued interest on borrowings. For further information on the financial indebtedness of our Company, see “*Financial Indebtedness*” on page 391. We propose to utilise a portion of the Net Proceeds aggregating to ₹400.00 million for full or partial repayment or prepayment of certain borrowings availed by our Company, comprising 78.21% of our total borrowings as of July 31, 2025. Such repayment/prepayment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. The details of the outstanding loans proposed to be repaid or prepaid, in full or in part from the Net Proceeds for an aggregate amount of ₹400 million (pursuant to the criteria set out above) are set forth below:

Sr. No.	Name of the Lender	Nature of borrowings	Purpose	Sanction /Agreement/ Letter date	Sanctioned Amount	Principal amount outstanding as on July 31, 2025 (₹ in million)	Repayment Schedule / Tenure (Including Moratorium)	Interest rate (% p.a.)	Pre-payment conditions/ penalty (Refer Note below)	Whether funds utilised for capital expenditure?
1	HDFC Bank	Rupee Term Loan	Repayment of of existing loans	27-03-2017	1,421.00	242.64	11 years, 09 Months	11.25%	2% of prepaid amount (however, no penalty payable if pre-payment is effected through IPO proceeds)	Yes
2	HDFC Bank	Rupee Term Loan	Repayment of of existing loans	22-11-2017	250.00	103.67	11 years, 03 Months	11.35%	2% of prepaid amount (however, no penalty payable if pre-payment is effected through IPO proceeds)	Yes

Sr. No.	Name of the Lender	Nature of borrowings	Purpose	Sanction /Agreement/ Letter date	Sanctioned Amount	Principal amount outstanding as on July 31, 2025 (₹ in million)	Repayment Schedule / Tenure (Including Moratorium)	Interest rate (% p.a.)	Pre-payment conditions/ penalty (Refer Note below)	Whether funds utilised for capital expenditure?
3	RBL Bank	Term Loan	Repayment of of existing loans	14-02-2018	454.15	165.09	117 months	10.50%	2% (however, no penalty payable if pre-payment is effected through IPO proceeds)	Yes
				Total	2,125.15	511.40				

** 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 Auditor dated September 30, 2025.*

There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using the Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million (net of the expenses in relation to the Offer) towards general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds of the Offer, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, meeting our long term and short-term working capital requirements, security deposit on lease, marketing, advertising expenditures and business development expenses, expansion of facilities, payment of salaries and allowances, rent, administration, insurance, repairs and maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company’s management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. 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 equity shares of any other listed company or for any investment in the equity markets.

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. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs’ fees, Sponsor Banks’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses, except (a) listing fees, which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, will be shared, between our Company and the Selling Shareholders on a pro-rata basis (including all applicable taxes, except STT and withholding taxes, if any, which shall be borne by the respective Selling Shareholders), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be mutually agreed and in accordance with applicable law. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, on behalf of the Selling Shareholders to the extent of its respective proportion of Offer related expenses. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Selling Shareholders with the respective Designated Intermediary even if company fails to open its issue during the period of validity of SEBI’s observations.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses ¹ (in ₹million)	As a % of the total estimated Offer expenses ¹	As a % of the total Offer size ¹
Book Running Lead Manager’s fees	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ^{234 5}	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Statutory Auditors, for issuing the Restated Financial Information, for providing the statement of special direct and indirect tax benefits available to our	[●]	[●]	[●]

Activity	Estimated expenses ¹ (in ₹million)	As a % of the total estimated Offer expenses ¹	As a % of the total Offer size ¹
Company and to our Shareholders and to verify the details and provided certifications with respect to certain information included in the DRHP			
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Insurance in connection with the Offer	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.
2. Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price
No additional uploading/processing charges shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

- *For each valid application.
4. The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by Retail Individual 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.

5. Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)

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

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 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.

Issue

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. 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 the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to 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 Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers 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 Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group or Key Managerial Personnel or Senior Managerial Personnel, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel or Senior Managerial Personnel.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 41, 304, 304 and 361, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Pan-India presence with strategically located and diversified portfolio of hotels and resorts
- Full-service customized properties which target various customers and multiple needs
- Brand legacy and portfolio, with a focus on local Indian customs and traditions
- Asset light business model, with a track record of acquisition and turnaround of properties
- Focus on operational efficiencies and active asset management
- Promoters supported by an experienced management team

For further details, see “Risk Factors” and “Our Business” on pages 41 and 231, respectively.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further details, see “Restated Financial Information” on page 304.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **Basic and diluted Earnings/Loss per Share (“EPS”) for continuing operations at face value of ₹5 each, (as adjusted for changes in capital)**

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2025	4.50	4.50	3
Financial Year 2024	3.56	3.56	2
Financial Year 2023	2.03	2.03	1
Weighted Average	3.77	3.77	

- Notes:
1. EPS calculations are in accordance with Ind AS 33 (Earnings per share).
 2. The ratios have been computed as below:
(a)Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by Weighted average number of Equity Shares outstanding during the year
(b)Diluted Earnings per Equity share (Rupees) =Restated Profit (Loss) attributed to the equity shareholders for the year divided by weighted average number of dilutive equity shares outstanding during the year.
 3. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight
 4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2. **Price/Earnings (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share**

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS as per the Restated Financial Information for the financial year ended March 31, 2025*	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the financial year ended March 31, 2025*	[●]	[●]

Note: To be updated at the price band stage

3. **Industry P/ E ratio***

Particulars	P/E ratio
Highest	212.97
Lowest	19.85
Average	67.62

*Note:
The highest and lowest industry P/E shown above is based on the peer set provided below under " - Comparison of accounting ratios with listed industry peers". The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under " - Comparison of accounting ratios with listed industry peers".

4. Average Return on Net Worth (“RoNW”)

Financial Year	RoNW (%)	Weight
Financial Year 2025	20.00	3
Financial Year 2024	19.67	2
Financial Year 2023	13.97	1
Weighted Average	18.89	

Notes:

1. Return on Net worth (RoNW) is calculated as restated profit/ (loss) for the year divided by net worth at the end of the respective year
2. Net worth means 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, and includes non-controlling interest as per the financial statements of the peer companies, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
3. The weighted average RoNW is a product of RoNW for Fiscals 2025, 2024 and 2023 and respective assigned weight, dividing the resultant by total aggregate weight

5. Net Asset Value (“NAV”) per Equity Share (face value of ₹5 each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2025	22.50
After the Offer	[●]
– At Floor Price	[●]
– At Cap Price	[●]
– Offer Price	[●]

Notes: To be computed after finalization of price band

1. Net asset value (NAV) per equity share is computed as net worth at the end of the year divided by number of equity shares outstanding at the end of the year
2. Net worth means 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, and includes non-controlling interest as per the financial statements of the peer companies, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

6. Comparison of Key Accounting Ratios with listed industry peers for Fiscal 2025

Name of Company	Face Value (₹ per share)	Closing price on September 19, 2025 (in ₹)	P/E – (based on diluted EPS)	EPS - Basic (₹)	EPS - Diluted (₹)	RoNW (%)	NAV (₹ per share)	Revenue from Operations (₹ in million)
Pride Hotels Limited	5.00	-	-	4.50	4.50	20.00%	22.50	3,056.20
Listed Peers								
Indian Hotels Company Limited	1.00	774.95	57.83	13.40	13.4	17.96%	79.70	83,345.40
ITC Hotels Limited	1.00	236.95	77.69	3.05	3.05	5.74%	53.36	35,598.10
EIH Limited	2.00	391.80	33.15	11.82	11.82	16.83%	73.15	27,431.46
Schloss Bangalore Limited	10.00	419.55	212.97	1.97	1.97	0.82%	209.70	13,005.73
Lemon Tree Hotels Limited	10.00	173.30	69.88	2.48	2.48	14.91%	20.60	12,860.78
Apeejay Surrendra Park Hotels Limited	1.00	157.75	40.24	3.92	3.92	6.51%	60.17	6,314.50
Kamat Hotels (India) Limited	10.00	309.65	19.85	15.96	15.6	17.03%	92.79	3,569.70
Royal Orchid Hotels Limited	10.00	505.40	29.33	17.23	17.23	20.08%	86.27	3,194.70

Notes

1. All financial information for the listed industry peers mentioned above is presented on a consolidated basis and has been sourced from the filings made with the stock exchanges, as available on www.bseindia.com, for the financial year ended March 31, 2025. The figures for our Company are based on the restated financial information for the year ended March 31, 2025
2. Return on Net worth is calculated as restated profit/ (loss) for the year divided by net worth at the end of the respective year
3. Net asset value (NAV) per equity share is computed as net worth at the end of the year divided by number of equity shares outstanding at the end of the year
4. Net worth means 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, and includes non-controlling interest as per the financial statements of the peer companies, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
5. The P/E Ratio has been computed based on the closing market price of the equity shares on BSE as on September 19, 2025, divided by the diluted EPS of the respective company

The peer group above has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business.

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline, including due to the factors mentioned in “Risk Factors” on page 41, and you may lose all or part of your investments.

8. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of this Draft Red Herring Prospectus, as at the dates and for the period indicated:

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures				
Total Income ⁽¹⁾	in ₹ million	3,192.55	2,846.15	2,491.41
Revenue from Operations ⁽²⁾	in ₹ million	3,056.20	2,700.44	2,461.91
Profit After Tax ⁽³⁾	in ₹ million	835.05	660.30	376.63
Non-GAAP Financial Measures				
Total Income Growth (%) ⁽⁴⁾	%	12.17%	14.24%	NA
Revenue from Operations Growth (%) ⁽⁵⁾	%	13.17%	9.69%	NA
F&B Revenue ⁽⁶⁾	in ₹ million	869.09	805.07	755.69
F&B Revenue Contribution (as a % of Revenue from Operations) ⁽⁷⁾	%	28.44	29.81	30.70
EBITDA ⁽⁸⁾	in ₹ million	1,502.63	1,333.34	970.99
EBITDA Margin (%) ⁽⁹⁾	%	47.07	46.85	38.97
Profit After Tax Margin (%) ⁽¹⁰⁾	%	26.16	23.20	15.12
RoE (%) ⁽¹¹⁾	%	12.71	12.52	10.50
RoCE (%) ⁽¹²⁾	%	19.18	18.74	16.31
Net Debt ⁽¹³⁾	in ₹ million	277.77	712.24	1,105.44
Net Debt to Total Equity ⁽¹⁴⁾	In times	0.04	0.13	0.31
Operational Measures				
Number of Hotels ⁽¹⁵⁾	Numbers	31	24	18
Inventory / Keys ⁽¹⁶⁾	Numbers	2,567	2,126	1,834
Average Daily Rate (ADR) ⁽¹⁷⁾	In ₹	6,569.01	6,147.58	5,265.95
Average Occupancy ⁽¹⁸⁾	%	72.42	68.22	72.53
Revenue per Available Room (RevPAR) ⁽¹⁹⁾	In ₹	4,757.54	4,194.05	3,819.13

As certified by our Independent Chartered Accountants, through their certificates dated September 30, 2025

- Notes:
- (1) Total income means the sum of revenue from operations and other income
 - (2) Revenue from operations means the revenue from operations as appearing in the restated financial information
 - (3) Restated profit for the year as per restated consolidated financial Information
 - (4) Total income growth (%) is calculated as a percentage of total income of the relevant year minus total income of the preceding year, divided by total income of the preceding year
 - (5) Revenue from operations growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year
 - (6) F&B revenue is calculated as the sum of revenue from food and beverage, and wine and liquor. It also includes revenue from banquet service
 - (7) F&B revenue contribution (as a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by revenue from operations for the same year
 - (8) EBITDA is calculated by obtaining the profit before tax for the year and adding back finance costs, depreciation, amortisation and impairment expense
 - (9) EBITDA margin is calculated as EBITDA divided by total income
 - (10) PAT margin is calculated as profit after tax for the year divided by total income
 - (11) RoE % is calculated as profit after tax for the year divided by total equity, where total equity is calculated as equity share capital plus other equity.
 - (12) RoCE % is calculated as EBIT divided by capital employed, where EBIT is calculated as EBITDA minus depreciation and amortization expense, and capital employed is calculated as sum of total equity and net debt
 - (13) Net debt is sum of non-current borrowings and current borrowings less cash and cash equivalents, other bank balances and current investments
 - (14) Net debt to total equity ratio is calculated as net debt divided by total equity for the year
 - (15) Total number of operational hotels under the Company's portfolio at the end of the relevant year
 - (16) Inventory / keys is the number of rooms in our portfolio at the end of the relevant year
 - (17) Average daily rate is calculated as room revenues during a given year divided by total number of room nights sold in that year for owned properties
 - (18) Average occupancy is calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year for owned properties
 - (19) RevPAR is calculated by multiplying the average room rate by the average occupancy for that year for owned properties

Explanation for the Key Performance Indicators:

Term	Description
Financial	
GAAP Measures	
Total Income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
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
Profit After Tax	Profit after tax provides information regarding the overall profitability or loss of our business
Non-GAAP Financial Measures	
Total Income Growth (%)	Total income growth provides information regarding the growth of our business for the respective year
Revenue from Operations Growth (%)	Growth in revenue from operations represents the year-on-year growth of our business operations in terms of revenue from operations generated by us

Term	Description
F&B Revenue	F&B revenue is used by our management to track the revenue profile of our food and beverage business segment
F&B Revenue Contribution (as a % of Revenue from Operations)	F&B revenue contribution (as a % of revenue from operations) is used by our management to track the contribution of our food and beverage business segment to the overall business operations
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of our business
PAT Margin (%)	PAT margin is an indicator of the overall profitability and financial performance of our business
RoE (%)	RoE is a measure of how efficiently the company generates profits from shareholders' funds
RoCE (%)	ROCE is a measure of how efficiently the company generates earnings from the capital employed in the business
Net Debt	Net debt provides information regarding the leverage and liquidity profile of our Company
Net Debt to Total Equity	Net debt to total equity is a measure of the company's leverage over equity invested and earnings retained over time
Operational	
Number of hotels	Number of hotels is the measure of our portfolio size
Inventory / Keys	Inventory / keys refer to the number of rooms in our portfolio at the end of the relevant year
Average Daily Rate (ADR)	Average daily rate is a key measure of the rate at which we offer our inventory and is a key parameter for our revenue generation
Average Occupancy	Average occupancy is the ratio of the total number of room nights sold in a year upon the available room nights and is a measure of our revenue generation capabilities over a period of time
Revenue per Available Room (RevPAR)	Revenue per available room is a key measure of the rate which we generate for our overall inventory

The key performance indicators set out above, have been approved by the Audit Committee pursuant to its resolution dated September 29, 2025. Further, the Audit Committee has on September 29, 2025 taken on record that other than the key performance indicators set out above, our Company has not disclosed any other such key performance indicators during the last three years preceding the date of this Draft Red Herring Prospectus to its investors. Further, the aforementioned KPIs have been certified by our Independent Chartered Accountants, by their certificates dated September 30, 2025. Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations. For further details of our other operating metrics, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 231 and 361, respectively.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 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.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business in Fiscals 2025, 2024 and 2023. Accordingly, no comparison of KPIs over time based on additions or dispositions to the business are required to be provided. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years” on page 266.

9. Comparison of our key performance indicators with listed industry peers

While the Company’s listed peers (Indian Hotels Limited, Schloss Bangalore Limited, Lemon Tree Hotels, Apeejay Surrendra Park Hotels Limited, ITC Hotels Limited, EIH Limited, Kamat Hotels (India) Limited and Royal Orchids Hotels Limited)may have similar service offerings, the Company’s business may be different in terms of differing scale, business models, product verticals serviced or focus areas or geographical presence. The following table provides a comparison of the KPIs of the Company with its listed peers (Indian Hotels Limited, Schloss Bangalore Limited, Lemon Tree Hotels, and Apeejay Surrendra Park Hotels Limited, ITC Hotels Limited, EIH Limited, Kamat Hotels (India) Limited and Royal Orchids Hotels Limited)

		Pride Hotels Limited			Indian Hotels Limited		
	Units	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
<u>GAAP Measures</u>							
Total Income ⁽¹⁾	<i>in ₹ million</i>	3,192.55	2,846.15	2,491.41	85,650.00	69,516.70	59,488.10
Revenue from Operations ⁽²⁾	<i>in ₹ million</i>	3,056.20	2,700.44	2,461.91	83,345.40	67,687.50	58,099.10
Profit After Tax ⁽³⁾	<i>in ₹ million</i>	835.06	660.30	376.63	20,380.90	13,302.40	10,528.30
<u>Non-GAAP Financial Measures</u>							
Total Income Growth (%) ⁽⁴⁾	%	12.17%	14.24%	NA	23.21%	16.86%	NA
Revenue from Operations Growth (%) ⁽⁵⁾	%	13.17%	9.69%	NA	23.13%	16.50%	NA
F&B Revenue ⁽⁶⁾	<i>in ₹ million</i>	869.09	805.07	755.69	26,057.80	23,861.20	21,348.20
F&B Revenue Contribution (as a % of Revenue from Operations) ⁽⁷⁾	%	28.44%	29.81%	30.70%	31.26%	35.25%	36.74%
EBITDA ⁽⁸⁾	<i>in ₹ million</i>	1,502.63	1,333.34	970.99	29,998.00	23,400.50	19,434.60
EBITDA Margin (%) ⁽⁹⁾	%	47.07	46.85	38.97	35.02%	33.66%	32.67%
Profit After Tax Margin (%) ⁽¹⁰⁾	%	26.16%	23.20%	15.12%	23.80%	19.14%	17.70%
RoE (%) ⁽¹¹⁾	%	12.71%	12.52%	10.50%	15.55%	14.44%	12.92%
RoCE (%) ⁽¹²⁾	%	19.18%	18.74%	16.31%	17.32%	15.12%	12.96%
Net Debt ⁽¹³⁾	<i>in ₹ million</i>	277.77	712.24	1,105.44	(28,485.20)	(19,457.90)	(9,874.30)
Net Debt to Total Equity ⁽¹⁴⁾	<i>in times</i>	0.04	0.13	0.31	NA	NA	NA
<u>Operational Measures</u>							
Number of Hotels ⁽¹⁵⁾	<i>numbers</i>	31	24	18	243	218	188
Inventory / Keys ⁽¹⁶⁾	<i>numbers</i>	2,567	2,126	1,834	26,494	24,136	21,686
Average Daily Rate (ADR) ⁽¹⁷⁾	<i>in ₹</i>	6,569.01	6,147.58	5,265.95	17,216.00	15,414.00	13,736.00
Average Occupancy ⁽¹⁸⁾	%	72.42%	68.22%	72.53%	78.10%	77.00%	72.00%
Revenue per Available Room (RevPAR) ⁽¹⁹⁾	<i>in ₹</i>	4,757.54	4,194.05	3,819.13	13,448.00	11,821.00	9,851.00

		Schloss Bangalore Limited			Lemon Tree Hotels Limited			Apeejay Surrendra Park Hotels Limited		
	Units	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
<u>GAAP Measures</u>										
Total Income ⁽¹⁾	<i>in ₹ million</i>	14,065.56	12,265.00	9,032.67	12,884.12	10,767.62	8,785.66	6,533.50	5,917.10	5,244.30
Revenue from Operations ⁽²⁾	<i>in ₹ million</i>	13,005.73	11,714.53	8,600.58	12,860.78	10,711.23	8,749.89	6,314.50	5,789.75	5,104.50

		Schloss Bangalore Limited			Lemon Tree Hotels Limited			Apeejay Surrendra Park Hotels Limited		
	Units	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Profit After Tax ⁽³⁾	<i>in ₹ million</i>	476.58	(21.27)	(616.79)	2,431.45	1,817.07	1,405.40	836.00	687.70	480.62
<u>Non-GAAP Financial Measures</u>										
Total Income Growth (%) ⁽⁴⁾	%	14.68%	35.78%	NA	19.66%	22.56%	NA	10.42%	12.83%	NA
Revenue from Operations Growth (%) ⁽⁵⁾	%	11.02%	36.21%	NA	20.07%	22.42%	NA	9.06%	13.42%	NA
F&B Revenue ⁽⁶⁾	<i>in ₹ million</i>	4,781.73	4,317.12	3,305.98	1,727.44	1,400.61	1,144.05	2,663.00	2,508.80	2,280.26
F&B Revenue Contribution (as a % of Revenue from Operations) ⁽⁷⁾	%	36.77%	36.85%	38.44%	13.43%	13.08%	13.08%	42.17%	43.33%	44.67%
EBITDA ⁽⁸⁾	<i>in ₹ million</i>	7,001.68	6,000.26	4,236.29	6,364.60	5,288.80	4,559.30	2,264.20	2,052.41	1,770.95
EBITDA Margin (%) ⁽⁹⁾	%	49.78%	48.92%	46.90%	49.41%	49.12%	51.89%	34.66%	34.69%	33.77%
Profit After Tax Margin (%) ⁽¹⁰⁾	%	3.39%	(0.17)%	(6.83)%	18.87%	16.88%	16.00%	12.80%	11.62%	9.16%
RoE (%) ⁽¹¹⁾	%	NA	NA	NA	14.58%	12.28%	9.99%	NA	NA	NA
RoCE (%) ⁽¹²⁾	%	NA	NA	NA	14.35%	12.25%	11.23%	NA	NA	NA
Net Debt ⁽¹³⁾	<i>in ₹ million</i>	38,535.32	43,794.98	9,119.54	17,048.27	19,201.06	17,888.44	40.00	261.20	5,500.10
Net Debt to Total Equity ⁽¹⁴⁾	<i>in times</i>	1.07	(1.55)	(1.56)	NA	NA	NA	NA	NA	0.99
<u>Operational Measures</u>										
Number of Hotels ⁽¹⁵⁾	<i>numbers</i>	13	12	12	111	104	88	35	33	25
Inventory / Keys ⁽¹⁶⁾	<i>numbers</i>	3,553	3,382	3,382	10,269	9,858	8,382	2,394	2,395	2,009
Average Daily Rate (ADR) ⁽¹⁷⁾	<i>in ₹</i>	16,408.97	15,212.77	12,819.85	6,381.00	5,876.00	5,340.00	7,624.00	6,699.00	6,070.51
Average Occupancy ⁽¹⁸⁾	%	65.19%	63.05%	61.06%	71.70%	69.90%	68.10%	93.00%	92.10%	91.77%
Revenue per Available Room (RevPAR) ⁽¹⁹⁾	<i>in ₹</i>	10,696.34	9,592.29	7,828.02	4,573.00	4,103.00	3,636.00	7,061.00	6,170.00	5,571.00

		ITC Hotels Limited			EIH Limited		
	Units	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
<u>GAAP Measures</u>							
Total Income ⁽¹⁾	<i>in ₹ million</i>	36,261.10	30,690.00	26,530.00	28,795.06	26,259.74	20,964.07
Revenue from Operations ⁽²⁾	<i>in ₹ million</i>	35,598.10	30,340.00	26,290.00	27,431.46	25,112.71	20,188.07
Profit After Tax ⁽³⁾	<i>in ₹ million</i>	6,376.40	NA	NA	7,698.99	6,777.05	3,290.97
<u>Non-GAAP Financial Measures</u>							
Total Income Growth (%) ⁽⁴⁾	%	18.15%	15.68%	NA	9.65%	25.26%	NA

		ITC Hotels Limited			EIH Limited		
	Units	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations Growth (%) ⁽⁵⁾	%	17.33%	15.41%	NA	9.23%	24.39%	NA
F&B Revenue ⁽⁶⁾	<i>in ₹ million</i>	14,226.80	NA	NA	10,569.53	9,535.21	7,569.28
F&B Revenue Contribution (as a % of Revenue from Operations) ⁽⁷⁾	%	39.97%	NA	NA	38.53%	37.97%	37.49%
EBITDA ⁽⁸⁾	<i>in ₹ million</i>	12,110.00	10,040.00	8,080.00	11,533.91	10,416.17	6,750.01
EBITDA Margin (%) ⁽⁹⁾	%	33.40%	32.71%	30.46%	40.06%	39.68%	32.20%
Profit After Tax Margin (%) ⁽¹⁰⁾	%	17.58%	NA	NA	26.74%	25.81%	15.70%
RoE (%) ⁽¹¹⁾	%	NA	NA	NA	NA	NA	NA
RoCE (%) ⁽¹²⁾	%	NA	NA	NA	NA	NA	NA
Net Debt ⁽¹³⁾	<i>in ₹ million</i>	NA	NA	NA	(1,127.92)	1,147.21	1,519.30
Net Debt to Total Equity ⁽¹⁴⁾	<i>in times</i>	NA	NA	NA	(0.02)	0.03	0.04
<u>Operational Measures</u>							
Number of Hotels ⁽¹⁵⁾	<i>numbers</i>	143	134	121	30	30	30
Inventory / Keys ⁽¹⁶⁾	<i>numbers</i>	13,382	12,279	11,577	4,229	4,269	4,269
Average Daily Rate (ADR) ⁽¹⁷⁾	<i>in ₹</i>	12,500.00	12,000.00	10,000.00	NA	NA	NA
Average Occupancy ⁽¹⁸⁾	%	73.00%	69.00%	69.00%	NA	NA	NA
Revenue per Available Room (RevPAR) ⁽¹⁹⁾	<i>in ₹</i>	9,100.00	8,200.00	6,900.00	NA	NA	NA

		Kamat Hotels (India) Limited			Royal Orchid Hotels Limited		
	Units	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
<u>GAAP Measures</u>			x				
Total Income ⁽¹⁾	<i>in ₹ million</i>	3,648.17	3,152.97	2,989.62	3,431.77	3,126.99	2,796.88
Revenue from Operations ⁽²⁾	<i>in ₹ million</i>	3,569.70	3,043.05	2,950.82	3,194.70	2,936.11	2,635.49
Profit After Tax ⁽³⁾	<i>in ₹ million</i>	465.84	448.47	3,128.83	474.97	508.24	492.23
<u>Non-GAAP Financial Measures</u>							
Total Income Growth (%) ⁽⁴⁾	%	15.71%	5.46%	NA	9.75%	11.80%	NA
Revenue from Operations Growth (%) ⁽⁵⁾	%	17.31%	3.13%	NA	8.81%	11.41%	NA
F&B Revenue ⁽⁶⁾	<i>in ₹ million</i>	1,203.62	1,087.43	1,063.63	1,123.26	1,022.24	931.96

		Kamat Hotels (India) Limited			Royal Orchid Hotels Limited		
	Units	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
F&B Revenue Contribution (as a % of Revenue from Operations) ⁽⁷⁾	%	33.72%	35.73%	36.05%	32.73%	32.69%	33.32%
EBITDA ⁽⁸⁾	in ₹ million	1,047.00	909.00	1,088.00	968.00	951.60	980.30
EBITDA Margin (%) ⁽⁹⁾	%	28.88%	29.87%	36.87%	28.20%	30.40%	35.05%
Profit After Tax Margin (%) ⁽¹⁰⁾	%	12.86%	14.72%	106.03%	13.84%	16.25%	17.60%
RoE (%) ⁽¹¹⁾	%	NA	NA	NA	NA	NA	NA
RoCE (%) ⁽¹²⁾	%	NA	NA	NA	NA	NA	NA
Net Debt ⁽¹³⁾	in ₹ million	NA	NA	NA	432.16	160.87	37.83
Net Debt to Total Equity ⁽¹⁴⁾	in times	NA	NA	NA	NA	0.35	0.44
<u>Operational Measures</u>							
Number of Hotels ⁽¹⁵⁾	numbers	19	16	13	NA	NA	NA
Inventory / Keys ⁽¹⁶⁾	numbers	1,824	1,637	1,510	6,929	5,926	4,941
Average Daily Rate (ADR) ⁽¹⁷⁾	in ₹	6,500.00	6,500.00	NA	NA	NA	NA
Average Occupancy ⁽¹⁸⁾	%	55.00%	55.00%	NA	NA	NA	NA
Revenue per Available Room (RevPAR) ⁽¹⁹⁾	in ₹	NA	NA	NA	NA	NA	NA

Notes in relation to Company

(1) Total income means the sum of revenue from operations and other income

(2) Revenue from operations means the revenue from operations as appearing in the restated financial information

(3) Restated profit for the year as per restated consolidated financial Information

(4) Total income growth (%) is calculated as a percentage of total income of the relevant year minus total income of the preceding year, divided by total income of the preceding year

(5) Revenue from operations growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year

(6) F&B revenue is calculated as the sum of revenue from food and beverage, and wine and liquor. It also includes revenue from banquet service

(7) F&B revenue contribution (as a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by revenue from operations for the same year

(8) EBITDA is calculated by obtaining the profit before tax for the year and adding back finance costs, depreciation, amortisation and impairment expense

(9) EBITDA margin is calculated as EBITDA divided by total income

(10) PAT margin is calculated as profit after tax for the year divided by total income

(11) RoE % is calculated as profit after tax for the year divided by total equity, where total equity is calculated as equity share capital plus other equity.

(12) RoCE % is calculated as EBIT divided by capital employed, where EBIT is calculated as EBITDA minus depreciation and amortization expense, and capital employed is calculated as sum of total equity and net debt

(13) Net debt is sum of non-current borrowings and current borrowings less cash and cash equivalents, other bank balances and current investments

(14) Net debt to total equity ratio is calculated as net debt divided by total equity for the year

(15) Total number of operational hotels under the Company's portfolio at the end of the relevant year

(16) Inventory / keys is the number of rooms in our portfolio at the end of the relevant year

(17) Average daily rate is calculated as room revenues during a given year divided by total number of room nights sold in that year from owned properties

(18) Average occupancy is calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year from owned properties

(19) RevPAR is calculated by multiplying the average room rate by the average occupancy for that year owned properties

Notes related to listed peers:

- *All the financial for the industry peers mentioned above is on a consolidated basis and is sourced from the annual reports and investor presentations as available of the respective company for the relevant year submitted to the Stock Exchanges*
- *NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges*
- *The financial information for ITC Hotels Limited is basis the Information Memorandum dated January 22, 2025, annual reports and investor presentations as available for the relevant year submitted to the Stock Exchanges*
- *The financial information for Schloss Bangalore Limited is basis the Prospectus filed by the Company dated May 20, 2025*
- *For Indian Hotels Company Limited, Lemon Tree Hotels Limited and Kamat Hotels (India) Limited, F&B revenue includes banqueting income*
- *For Indian Hotels Company Limited, the reported ADR, Average Occupancy and RevPAR is on standalone basis*
- *For ITC Hotels Limited, the reported ADR, Average Occupancy and RevPAR is for Owned hotels*
- *For EIH Limited, the number of keys include number of cruise & motor vessels, if any*
- *To the extent that the listed industry peers have published the above ratios or financial information in their regulatory filings, the same has been disclosed on an as is basis and may not be comparable to the method of computation used by us*

10. **Past transfer(s)/ allotment(s)**

Our Company confirms that there has been no:

- (a) primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days; and
- (b) secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of this Draft Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Primary Transactions

Date of allotment	Name of Allottee	No. of Equity Shares allotted	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
NA							

Secondary Transactions

Date of transfer	No. of Equity Shares transferred	Face value per equity share (in ₹)	Offer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)
NA						

Since there are no such transaction to report to under (a) and (b), the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Particulars	Date	Name of Allottee / Transferee/ Transferor	No of Shares transacted	Acquisition Cost per share	Total Cost of Acquisition
Name of Transferor					
Reeta Jain	May 16, 2023	Namrata Garg	35,000	0	0
Golden Angel Hotels Limited	February 3, 2025	Dhannalal Premchand HUF	45000	151.11	67,999.50
Golden Angel Hotels Limited	February 3, 2025	Reeta Jain	11,250	151.11	16,999,987.50
Golden Angel Hotels Limited	February 3, 2025	Arvind Jain HUF	56,250	151.11	8,499,937.50
Sureshchand Premchand (HUF)*	June 17, 2025	Satyen Jain	70,000	0	0
Sureshchand Premchand (HUF)*	June 17, 2025	Sureshchand Premchand Jain	74,950	0	0
Sureshchand Premchand (HUF)*	June 17, 2025	Meena Jain	70,000	0	0
Sureshchand Premchand (HUF)*	June 17, 2025	Namrata Garg	200000	0	0
Total		Total	5,62,450		16,999,875
Weighted Average cost of acquisition per Equity Share			Price		30.22

***considered as one transaction due to similar nature**

11. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph 9 above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (i.e., ₹ [●]) [#]	Cap Price (i.e., ₹ [●]) [#]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent 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	NA	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent 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	30.22	[●] times	[●] times

[#] To be included at the Prospectus stage.

Explanation for Offer Price/ Cap Price

Set out below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company’s KPIs and financial ratios for Fiscals 2025, 2024 and 2023, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* To be included at the Prospectus stage

The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with “Risk Factors”, “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 41, 231, 304 and 361. The trading price of the Equity Shares could decline due to the factors mentioned in ‘Risk Factors’ or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of Special Tax Benefits available to Pride Hotels Limited and to its shareholders under the Indian tax laws

To,
The Board of Directors,
Pride Hotels Limited
Asset 5A, Hospitality District, Delhi Aerocity,
Indira Gandhi International Airport, New Delhi,
Delhi - 110037, India (the “Company”)

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025, Maharashtra, India

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

(Motilal Oswal Investment Advisors Limited and JM Financial Limited referred to as the “Book Running Lead Managers” or “BRLMs” in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Pride Hotels Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

1. We hereby confirm that the enclosed Annexures, prepared by Pride Hotels Limited (‘the Company’), discloses 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 2025-26 relevant to the assessment year 2026-27 and presently in force in India (referred as “Direct Tax Laws”) (“Annexure 1”) 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:

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been / would be met with; and
- 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 and for inclusion in the, draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the Offer of the Company and is not to be used, referred to or distributed for any other purpose

Batliboi & Purohit
Chartered Accountants
Firm Registration Number: 101048W

Kaushal Mehta
Partner
ICAI Membership Number: 111749
Date: September 30, 2025
Place: Mumbai
UDIN : 25111749BMOLJT2102

ANNEXURE I

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 not opted for the corporate tax rate of 25.168% (prescribed under section 115BAA of the Act)

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.

For Pride Hotels Ltd

Chief Financial Officer.

Place : Mumbai

Date: September 30, 2025

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Pride Hotels Limited
Asset 5A, Hospitality District, Delhi Aerocity,
Indira Gandhi International Airport, New Delhi,
Delhi - 110037, India (the “Company”)

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025, Maharashtra, India

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

(Motilal Oswal Investment Advisors Limited and JM Financial Limited referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Pride Hotels Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

1. We, J M T & Associates, Chartered Accountants, (FRN 104167W) are the Independent Chartered Accountant appointed by the Company. We hereby confirm the enclosed statement in the Annexure A (the “**Statement**”), provides the special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the Finance Act 2025 (hereinafter referred to as “**Income Tax Laws**”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the “**Taxation Laws**”), available to the material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Rohan Hotels Private Limited (the “**Material Subsidiary**”).
2. A statement of special tax benefits available to Company’s Material Subsidiaries is required as per Schedule VI(Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**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 Company’s Material Subsidiaries, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the special tax benefits available to Company’s Material Subsidiaries and do not cover any general tax benefits available to them.
3. Several of the benefits mentioned in the accompanying Statement are dependent on Company’s Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company’s Material Subsidiaries to derive the special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company’s Material Subsidiaries will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.
4. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws 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. Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. 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 Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.
5. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.
6. We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*, issued by the ICAI. We have conducted our examination in accordance with the ‘*Guidance Note on Reports or Certificates for Special Purposes*’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with ‘*Guidance Note on Reports in Company Prospectuses*’ (Revised 2019).

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”), prospectus (“**Prospectus**”) and in any other material used in connection with the Offer. This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as “*experts*” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

We hereby consent to the inclusion of this certificate, along with the documents annexed hereto, on the websites of the Company and the BRLMs, as well as on the website, repository, and/or database of the Stock Exchanges.

We consent to the inclusion of this certificate as a part of “**Material Contracts and Documents for Inspection**” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This certificate is issued for the purpose of the offer, and can be used, in full or part, for inclusion in the DRHP, RHP, Prospectus and any other material used in connection with the offer. We hereby consent to the aforementioned details being included in the DRHP, RHP and Prospectus and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Delhi and Haryana at New Delhi or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be.

This certificate can be relied on by the Company, BRLMs and the legal counsels to the Company and the BRLMs appointed in relation to the Offer.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the DRHP

Yours faithfully,

For and on behalf of
JMT & Associates
Chartered Accountants
Firm Registration Number: 104167W

Name: Amar Bafna
Partner
ICAI Membership Number: 048639
UDIN: 25048639BMHDKI9742
Date: September 30, 2025
Place: Mumbai

ANNEXURE A

SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY.

Possible special direct tax benefits available to the Material Subsidiary under the Income Tax Laws in India:

There are no special tax benefits available to the Material Subsidiary under Direct Tax laws including the Income-tax Act, 1961.

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY: *The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 (“**CGST Act**”), the Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”), the Union Territory Goods and Services Tax Act, 2017 (“**UTGST Act**”), respective State Goods and Services Tax Act, 2017 (“**SGST Act**”) (All these legislations collectively referred to as “**GST Legislation**”), the Customs Act, 1962, the Customs Tariff Act, 1975 (“**Customs Tariff Act**”) and Foreign Trade Policy (collectively referred to as “**Indirect Tax**”) as amended from time to time and as applicable for financial year 2026-27.*

Possible Special tax benefits available to the Material Subsidiary of the Company under the Indirect Tax Laws in India: There are no special tax benefits available to the Material Subsidiary under Indirect Tax laws.

For Pride Hotels Ltd

Chief Financial Officer.
Place : Mumbai
Date: September 30, 2025

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 Indian Hotel Sector**” dated September 29, 2025 (the “**Horwath Report**”, and the date of the Horwath Report, the “**Report Date**”) which is exclusively prepared for the purpose of the Offer and issued by Crowe Horwath HTL Consultants Private Limited (“**Horwath**”) and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. Horwath was appointed pursuant to the engagement letter entered into with our Company dated June 12, 2025. Horwath is not related in any other manner to our Company. The data included herein includes excerpts from the Horwath Report and may have been re-ordered by us for the purposes of presentation. Further, the Horwath Report was prepared on the basis of information as of specific dates and opinions in the Horwath Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Horwath has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the Horwath Report based on the information obtained by it from sources which it considers reliable.*

Unless otherwise indicated, financial, operational, industry and other related information derived from the Horwath Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Horwath Report will be available on the website of our Company upon filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Horwath Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the Horwath Report. The views expressed in the Horwath Report are that of Horwath. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. For more information and risks in relation to commissioned reports, see “Risk Factors Certain sections of this Draft Red Herring Prospectus contain information from the Horwath Report which we commissioned and purchased, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks on page 41. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 19.

1. 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.

1.1. Hotel Supply in India¹

- a. India has 209k chain affiliated hotel rooms, across segments, as at 30 June 2025. The hotel sector also has a substantial supply pipeline, estimated at 117k rooms which are currently indicated as opening by FY 2030; slippages could occur. Supply by way of independent hotels is widely fragmented and substantially of midscale and lower positioning; these are not considered for this report.
- b. Supply composition has evolved over the years creating greater depth and balance across segments, with 33.7% supply share for the Luxury-Upper Upscale segments, 38.1% for the Upscale - Upper Midscale segments and 28.2% for the Midscale-Economy (M-E) segments as at 30 June 2025.
- c. Geographic spread of hotels continues to widen. Supply share at Key Markets (Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Goa and Jaipur) declined from 69% at FY15 to 57% at YTD Jun25 and is estimated at 49% by FY30. 66% of supply expected between YTD Jun25 and FY30 is outside the Key Markets. Per data available, only Udaipur and Lucknow (and possibly 2 to 3 other markets) will exceed 5k rooms inventory by FY30, reflecting the wide geographic spread of new supply.
- d. Share (measured by rooms) of international chains has risen from 21% in FY01 to 45% for the last ten years; this is expected to be at 47% at end FY30. Domestic chains have widened their operating structures and brand reach to gain substantial share of new developments.
- e. Ownership patterns have shifted from chain or chain-led ownership of hotels to greater ownership by private sector developers and investors, and some institutional investors; Hotel chain and chain-led ownership of hotel rooms has declined from 71% (FY01) to 24% (YTD Jun25), with hotel chains increasingly adopting an asset-light approach. 29% of rooms supply as at YTD Jun25 is under listed company ownership.
- f. In turn, this provides hotel chains the opportunity to grow through hotel management and franchise arrangement. The share of rooms under management contract among inventory of domestic chains has increased from 12% in FY 2001 to 56% as at 30 June 2025.

¹ Source: Horwath HTL India

1.2. Hotel Demand

- a. Demand for chain affiliated hotels has increased from 61k rooms per day for FY15 to 127k rooms per day at end of FY25. Demand grew at 7.6% CAGR between FY15 to FY25. Demand growth in the last 3 years, was at 5.6% CAGR between FY23 and FY25. Demand per day for quarter ended 30 June 2025 is estimated at 126k rooms which reflects +10.6% growth over quarter ended 30 June 2024.
- b. Domestic travel visits aggregated 2.3 bn for CY 2019. Post Covid recovery was sharp with 1.73 bn visits for CY 2022 and 2.51 bn visits for CY 2023.² Data for CY2024 is not available, though a reasonable increase is expected to have occurred.
- c. FTA was above 10 million for CY2017-19 and recovered, post Covid, to 9.5 mn for CY23. FTA for CY2024 was 9.7 mn, 1.4% higher than CY2023. FTA numbers have been impacted since H2-24 due to drop in flow of visitors from Bangladesh. Substantial FTA growth is forecasted by HAI; FTA would likely gain momentum from increased cross-border business and investment opportunities and trade agreements with major global economies, and a push to draw more inbound leisure travel.
- d. Corporate travel spends (airlines, hotels and others) were estimated at USD10.6 bn in CY 2023 and are expected to rise to USD 20.8 bn by CY 2030, at 10% CAGR. 34% of the spend in CY 2023 was for hotels. Major demand sectors were IT Services (29%), BFSI (19%), Engineering (9%), and Aviation, Oil & Gas and Pharma each at 5%. Delhi, Mumbai, Bengaluru, Chennai and Hyderabad were top visited domestic destinations. According to Global Business Travel Association's (GBTA) Business Travel Index (BTI) report, in CY2024 business travel spending in India was estimated at USD 38.3 bn, making it the 8th largest global market for travel spending.
- e. Large and expanding Indian diaspora tends to return to India at least once a year, often more frequently. These visits have increasingly tended to generate hotel demand, through family vacations, reunions at leisure destinations and F&B, spa, wellness and other spends. Further, the Indian diaspora tends to conduct and celebrate their weddings in India, often, generating material spending per event.
- f. Positive factors such as GDP growth, expanding airports, road infrastructure enhancement, increased domestic travel and domestic spend propensity, substantial headroom for FTA growth, and hotel supply-side growth and diversification are expected to enable sustained demand levels and demand growth in the near and medium term.

1.3. Travel and Tourism Contribution:

- a. HAI estimates FTA to cross 30 mn by CY 2037; a Booking.com and McKinsey study estimates around 5 bn domestic visits by CY 2030. Longer term HAI estimates, for CY 2047, are 15 bn domestic visits and 100 mn FTA.³
- b. Per WTTC, the travel and tourism sector's contribution to India's economy was ₹ 15.7 trillion and ₹19.1 trillion for CY 2022 and CY 2023 respectively.⁴ As per the WTTC Economic Impact Factsheet released on 5 June 2025 the travel and tourism sector contributed ₹21 trillion for CY 2024 to India's economy, 20% ahead to 2019 and is further estimated at ₹22 trillion for CY 2025, and forecasted at ₹42 trillion for CY2035, growing at 6.7% CAGR from CY 2025 to CY 2035.⁵
- c. The sector is estimated to employ 48 million people in CY 2025, up by 3.2% from 46.5 million people at end CY 2024⁶.
- d. HAI estimates the hotel sector GDP contribution at USD40 billion, USD68 billion and USD1 trillion in calendar years 2022, 2027 and 2047 respectively, with significant multiplier benefit⁷. The sector creates assets, employment, foreign exchange earnings and tax revenues.
- e. Per WTTC, domestic visitor spending in India of ₹15.5 trillion in CY2024, is 6.2% higher than for CY2023⁸. Domestic visit spending is estimated to increase to ₹16 trillion in CY2025, and forecast to increase to ₹33.9 trillion by CY2034, growing at 8.2% CAGR between CY2024 and CY2034.⁹

1.4. Future demand drivers:

- a. Tourism and travel growth is expected to drive demand through diverse domestic and inbound travel needs – for business, leisure, MICE, weddings, social events, sports, pilgrimages and other personal travels, and from political and business delegations and airline crew. Leisure comprises multiple elements including recreational use of golf resorts.

² Source: Ministry of Tourism, Govt. of India estimates

³ Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India and How India Travels 2023, Bookings.com and McKinsey Report, October 2023

⁴ Source: World Travel & Tourism Council Economic Impact Research 2024 Factsheet

⁵ Source: World Travel & Tourism Council Economic Impact Research released on 5th June 2025

⁶ Source: World Travel & Tourism Council Economic Impact Research released on 5th June 2025

⁷ Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India.

⁸ Source: World Travel & Tourism Council Economic Impact Research released on 5th June 2025

⁹ Source: World Travel & Tourism Council Economic: 2024 Annual Research: Key Highlights

- b. Travel will be necessitated and supported by a growing economy, improved travel infrastructure (airports, roads, rail, cruises), new convention centres, golf play for sporting, competitive and recreational purposes, demand for international and national sport events, and entertainment sector events.
- c. Travel will be driven by continued urbanisation, changing demographics and lifestyles, need and willingness to spend for experiential travel and travel comprising entertainment, recreation, wellness and lifestyle purposes.
- d. India's major scheduled airlines have placed large orders for aircraft which, if delivered by the current schedule upto end CY 2035 will increase the number of aircraft by about 2.3 times the inventory of about 724 aircraft as of February 2025.¹⁰ This capacity increase is predicated on substantial travel growth; in turn, it will also facilitate substantial domestic and international travel.
- e. The Government's Swadesh Darshan Scheme focuses on sustainable and responsible tourism along with Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASHAD). The government has also announced an initiative for Medical Tourism "Heal in India".
- f. The allocation of ₹600 million by Government of India for skill development in FY 2026 will support intensive skill-development programs for youth, including training in hospitality management and other tourism-related services.
- g. The drive to expand India's GDP from USD 3.91 trillion GDP to USD 6.15 trillion GDP by FY 2030, will strongly push and support travel and the hotel sector; in turn, the GDP expansion drive will need the active support of the hotel sector for various business travel, MICE and related needs as well as its sheer contribution to GDP.
- h. The recently announced reduction in GST rates for hotels with room charges of Rs. 7,500 or less will benefit demand at midscale and lower hotels and hotels in Tier 2 and lower tier markets, as well as pilgrim destinations, thereby aiding overall demand growth.

1.5. **Demographics:**

Relevant demographic changes, which are in turn expected to create demand potential for different hotel services, include – (a) increased urbanisation - per a United Nations study, India is projected to add 416 mn urban dwellers by CY 2050¹¹; (b) growing middle class, estimated at 432 mn in FY21, 715 mn in FY31 and 1,015 mn by FY47¹²; (c) younger population, estimated at 371 mn in CY21 (27.2% of total population)¹³ with the youth-bulge lasting till CY 2055, with willingness to spend on entertainment, recreation, lifestyle, and experiences.

- 1.6. A report by Booking.com and McKinsey projects domestic spend on tourism to rise by 170% from \$150 bn in CY 2019 to \$410 bn in CY 2030, gaining from growing household earnings and a median age of 28.1 years¹⁴. 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.¹⁵
- 1.7. **Other Key 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, religious 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. Achievement of the FTA and Domestic travel numbers, stated in 1.3(a) above, would create very significant demand growth for hotels.

2. **INDIA – MACRO ECONOMIC OVERVIEW**

2.1. **India GDP: Among the fastest growing economies in the world**

In FY25, India was the 5th largest global economy with estimated Nominal Gross Domestic Product (GDP) at current prices of United States Dollars (USD) 3.9 trillion, reflecting 7.4% growth as against 8.7% growth in FY24¹⁶. India is expected to surpass USD 4 trillion in FY 2026, becoming the fourth largest global economy¹⁷. Per the Economic Survey of India FY2025, issued by Ministry of Finance, GOI, India's Real GDP is expected to grow by 6.4% in FY25, at between 6.3% to 6.8% in FY26, and by 6.5% thereafter till FY 2030¹⁸.

GDP growth projections by several agencies are summarised in Table 1. The impact of recent tariffs imposed by USA, as well as recent reductions in GST rates, are not considered in these projections which were made prior to the tariff imposition.

¹⁰ Source: *Global Fleet And MRO Market Forecast 2025-2035*

¹¹ Source: *UN World Urbanization Prospect Report*

¹² Source: *The Rise of India's Middle-class Report - PRICE*

¹³ Source: *Youth in India Report 2022, MoSPI*

¹⁴ Source: *United Nations, Department of Economic and Social Affairs, Population Division (2024). State of World Population Report 2024, UNFPA, World Population Prospects.*

¹⁵ Source: *How India Travels 2023, October 2023*

¹⁶ Source: *International Monetary Fund*

¹⁷ Source: *Ministry of Economic Affairs, GOI*

¹⁸ Source: *International Monetary Fund, World Economic Outlook, April 2025*

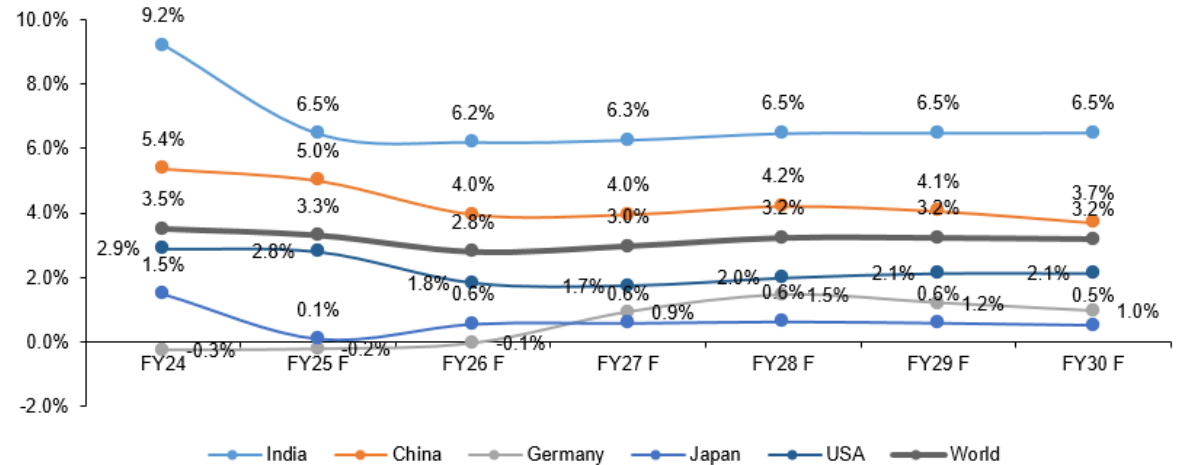
Table 1: GDP growth rate projections for India

	Estimated GDP Growth Rate		
	FY26	FY27	FY28
IMF*	6.2%	6.3%	6.5%
RBI#	6.5%	6.6%	NA
World Bank##	6.7%	6.7%	NA
S&P Global###	6.5%	6.8%	NA
Morgan Stanley	6.2%	6.5%	NA
Asian Development Bank@	6.7%	6.8%	NA
Moody's Agency**	6.5%	6.3%	NA
Fitch Ratings@	6.4%	6.3%	NA

Source:
* World Economic Outlook Update April 2025
Estimates released by RBI on 6 June 2025 at its Monetary Policy Committee Meeting
World Bank Global Economic Prospects, January 2025
S&P Asia Pacific Economic Outlook released in June 2025
@ Data is updated as of April 2025
** Data updated as of March 2025

Chart 1 provides IMF forecast for GDP growth rate (at constant prices) for India and the top five global economies through FY30.

Chart 1 - India and Top 5 Global economies GDP Growth Forecast



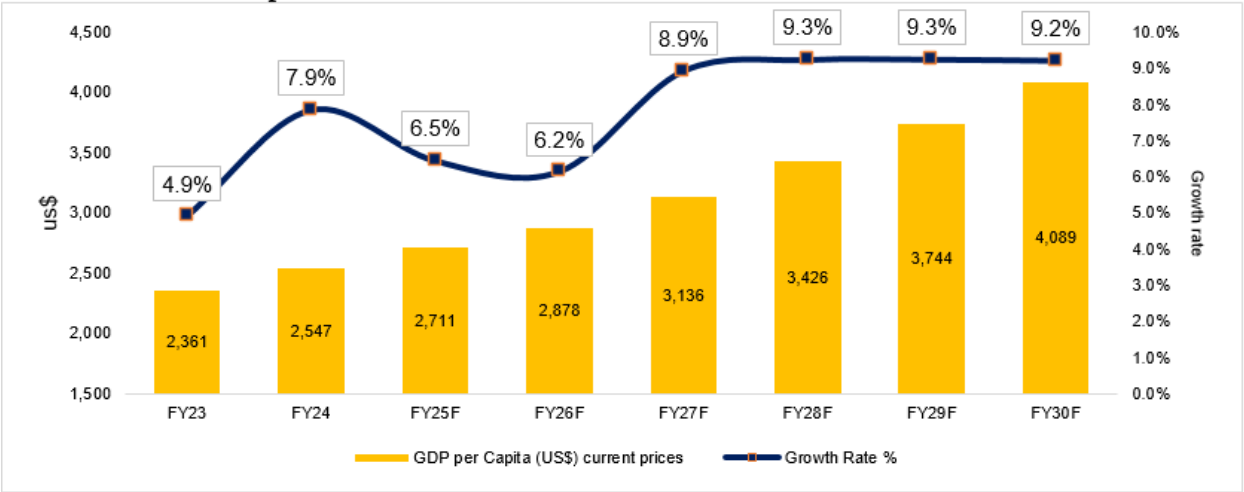
Source: All countries- IMF World Economic Outlook April 2025

With strong GDP and third largest Purchasing Power Parity (PPP), India was positioned as third largest power in Asia Power Index in September 2024¹⁹, reflecting increasing ability to shape and respond to external geopolitical factors of Asia- Pacific region.

2.2. India Per Capita GDP

Per capita GDP growth for India is estimated at 8.6% CAGR between FY25-FY30²⁰. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the hospitality sector.

Chart 2 - India Per Capita GDP Forecast



¹⁹ Source: Asia Power Index 2024 by Lowy Institute
²⁰ Source: IMF World Economic Outlook October 2024

Source: IMF World Outlook April 2025 National Statistics Office, Ministry of Statistics & Programme Implementation (MoSPI), Govt of India

2.3. Manufacturing and Service Sectors

Over the years, Indian economy has transformed from being materially agrarian to an economy dominated by manufacturing and services sector. In FY24, manufacturing and services sectors contributed 17% and 52% respectively to the economy, such share measured in terms of Gross Value added (GVA) at constant prices.

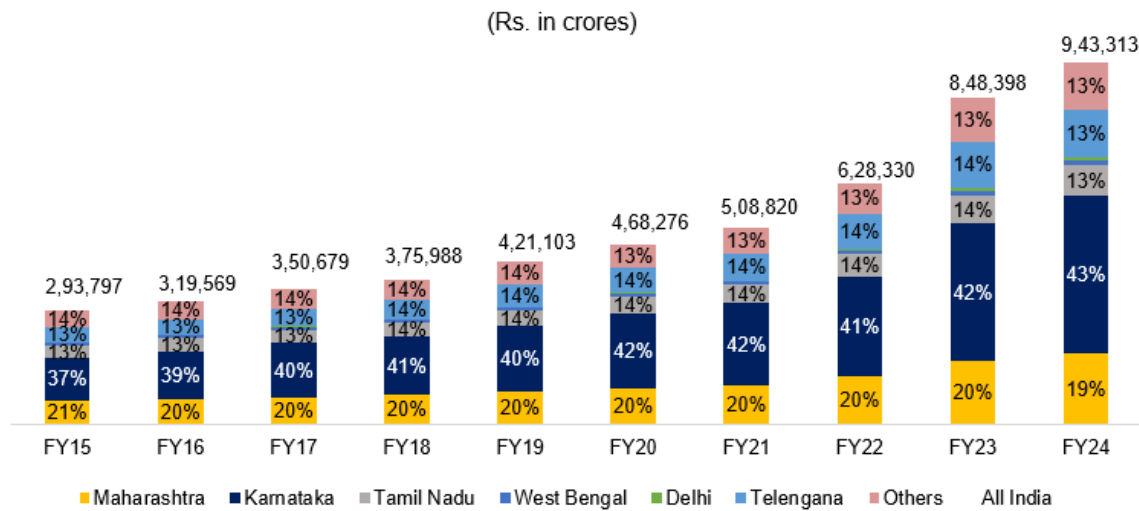
Manufacturing GVA has almost doubled between FY12 and FY24, more recently benefitting from initiatives such as Make In India and the Production Linked Incentive (PLI) programs.

Services sector is among the fastest growing in the Indian economy. Between FY16 and FY20, 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.

India is a hub for software exports. All India STPI registered IT exports increased by INR 949 billion in FY24 over FY23.²¹ In FY25, STPI-registered units across India achieved over ₹10 lakh crore in software exports. STPI Chennai units alone contributed ₹85,460 crore (9.94 Bn USD), 6% increase over previous fiscal year.

Per National Association of Software and Services Companies (NASSCOM). India’s IT exports revenue (STPI + non STPI) for FY25 is estimated at USD 224 bn, growing at a 9.4% CAGR between FY15- FY25.

Chart 3 – India and Select States – IT and ITes Exports – FY15 to FY24 (in INR Crores)



Source: Ministry for Electronics and Information Technology

In FY24, Karnataka, Maharashtra and Tamil Nadu contributed 57%, 19% and 7% respectively of the all-India increase.

2.4. Key Demographic Aspects

2.4.1. Increased Urbanisation:

India’s urban population increased from 28% in CY01 to 31% in CY11 and was further projected to increase to 37% in CY24; urbanization is under penetrated in India compared to USA (84%), UK (85%) and China (66%). Nevertheless, in terms of sheer size, India was estimated to have second largest urban population globally at 530 mn in CY24, and growing to 675 mn by CY35²².

Chart 4: India Urbanization Trend

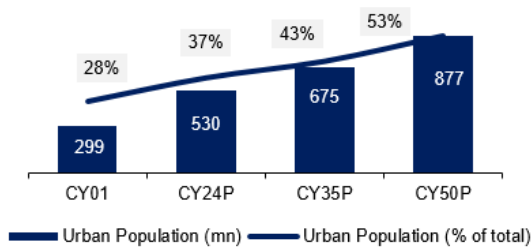
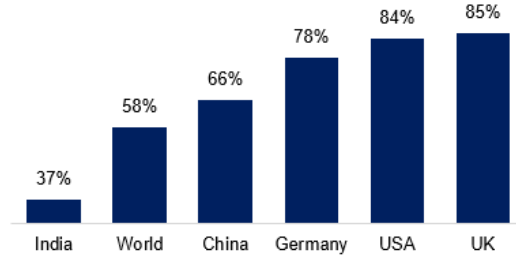


Chart 5: Urbanization % (CY24F)



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

²¹ Source: Ministry for Electronics and Information Technology

²² 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 mn. Pune, Hyderabad and Ahmedabad are expected to become megacities by CY30.²³ Cities and towns have expanded, creating multiple micro-markets and business districts. Urbanisation creates the need for jobs, attracting investment and development of multiple business sectors. The resultant growth in business and business opportunities is evidenced by increase in air traffic, wider real estate activity, and growth of hotels in several existing and newer markets.

By CY 2036, Maharashtra, the NCT of Delhi, Karnataka, Tamil Nadu, and Telangana are each expected to have over 50% of their population living in urban areas, while West Bengal is expected to reach an urbanization level of 43%²⁴.

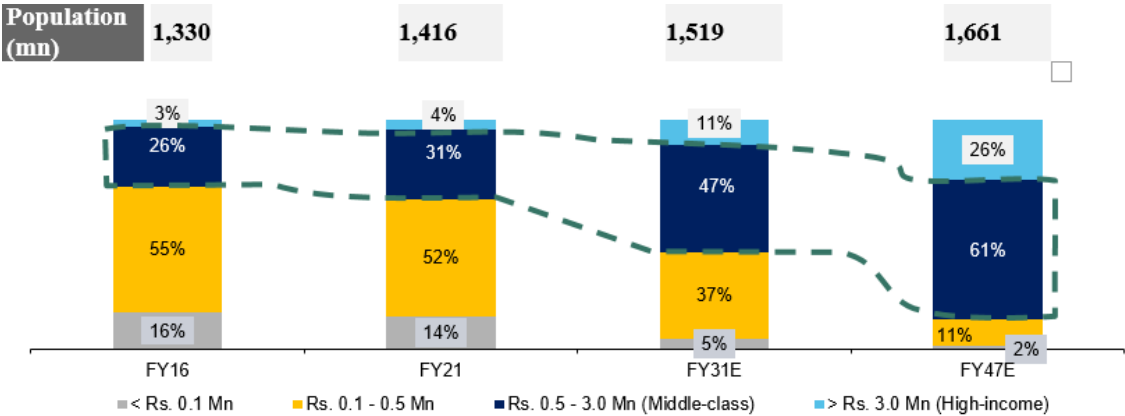
2.4.2. Rising Middle Class and High-Income Population:

India’s middle-class population, which spans a wide economic segment, is expected to increase from 432 mn for FY21 to 715 mn in FY31 and 1,015 mn by FY47, moving ahead of US and China within the current decade. Further, the share of high-income population, relative to the total population, is expected to increase from 3% in FY16 to 26% for FY47.²⁵

Middle-class population (household income of INR. 0.5 mn to 3 mn per annum) grew at 4% CAGR between FY16-21, increasing its share of population from 26% to 31% over the period. This segment is further projected to grow and is estimated to represent approximately 47% of the population by FY31. High-income households (annual income > INR 3 mn) had 37 mn population in FY16 and is projected at 437 million in FY47 increasing at 8% CAGR.²⁶

Rising middle class and high-income population is an important demand driver for the hospitality sector, driving greater and wider tourism for business and leisure, and seeking new destinations and experiences. This can be expected to create demand for midscale and upscale hotels and with aspirational demand for upper upscale hotels. Further, as the middle class graduates upwards over time, the greater affordability and attitudinal and lifestyle changes can be expected to create demand potential for different services (rooms, F&B, functions, entertainment) at upper tier and upper midscale hotels.

Chart 6: India’s Rising Middle-Class— Share by annual income as a % of Total Population (FY16-FY47E)



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

2.4.3. Young Population (15-29 Years):

India is now the world’s most populous nation, estimated at 1.4 bn people in CY23.²⁷ India’s young population increased from 223 mn in CY 1991 to 333 mn in CY 2011, 360 mn in CY 2016, and 371 mn in CY 2021 (27.2% of total population – the largest youth population globally)²⁸. 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 2055.²⁹

In CY 2023, the median age for India was estimated at 28.1 years which is 9.9-20.9 years younger than the median age for the G-7 countries. India’s median age is projected to remain below 30 years, until CY 2030.³⁰

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 sufficiently enabled. A large working population also carries enhanced discretionary spend propensity which could benefit the hotel sector.

²³ Source: Source: United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, Online Edition.
²⁴ 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
²⁵ Source: The Rise of India’s Middle-Class Report - PRICE
²⁶ Source: The Rise of India’s Middle-Class Report - PRICE
²⁷ Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). State of World Population Report 2024, UNFPA, World Population Prospects.
²⁸ Source: Youth in India Report 2022, MoSPI
²⁹ Source: India’s Demographic Dividend: The Key to Unlocking Its Global Ambitions, S&P Global
³⁰ Source: United Nations, Department of Economic and Social Affairs, Population Division (2024). State of World Population Report 2024, UNFPA, World Population Prospects

Chart 7: Estimated Median Age in Years (CY23)

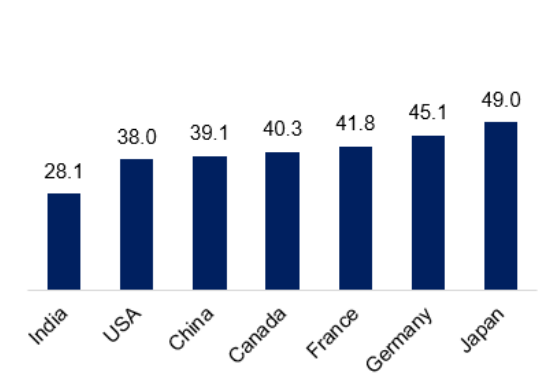


Chart 8: India population % by Age group (CY21)

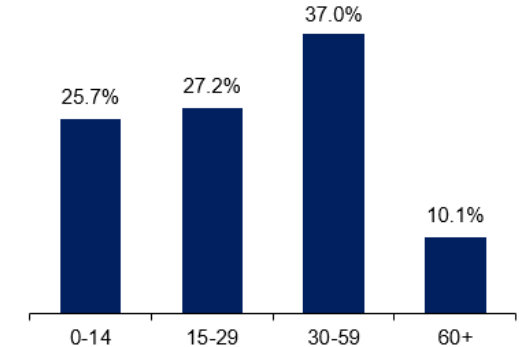


Chart 8 Source: United Nations, Department of Economic and Social Affairs, Population Division (2024).State of World Population Report 2024, UNFPA, World Population Prospects.

Chart 9 Source: The 2022 Revision and Youth in India Report 2022, published by Ministry of Statistics and Programme Implementation (MoSPI)

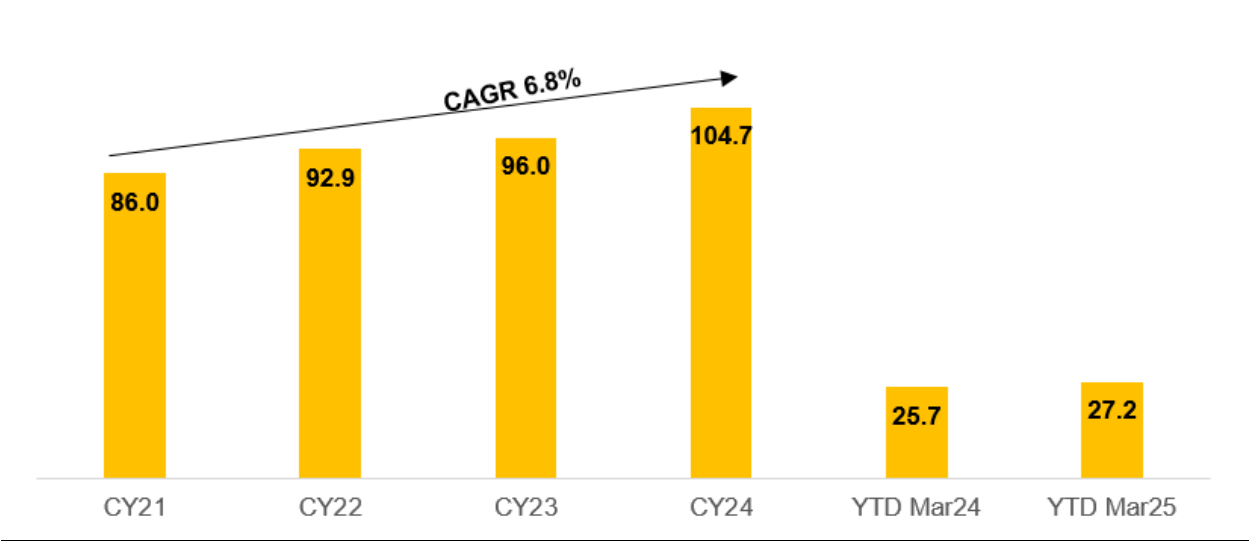
2.4.4. Increased Consumer spending:

India has seen increased consumer spending in CY 2021 to CY 2023, gaining from a larger and younger workforce, double income families, a trend towards consumerism and lesser savings, and greater credit penetration. Increased spend patterns augur well for travel and F&B spends at hotels. Consumer spending grew to INR 104.7 trillion in CY2024, increasing by 9% over INR 96.0 trillion in CY2023.³¹

Results of various leading FMCG companies for Q1-FY 2026, reflect slowing consumer spending, particularly by the urban middle class, mainly attributed to factors such as inflation, rising food prices, slower growth in corporate employee cost budgets. On the other hand, aspirational spends are increasing and these are more driven by private labels and regional brands than leading FMCG companies. Increasing health consciousness is also increasing demand for organic and natural products which are also not the core offerings of leading FMCG companies.

In CY 2024, India was the third largest retail market globally³² at USD 1.06 trillion; the retail market is projected to increase to USD 1.93 trillion by CY 2030, at 10% CAGR between CY 2024 and CY 2030.³³

Chart 9 – Consumer Spending in India (in INR trillion) – CY21 to YTD Mar25



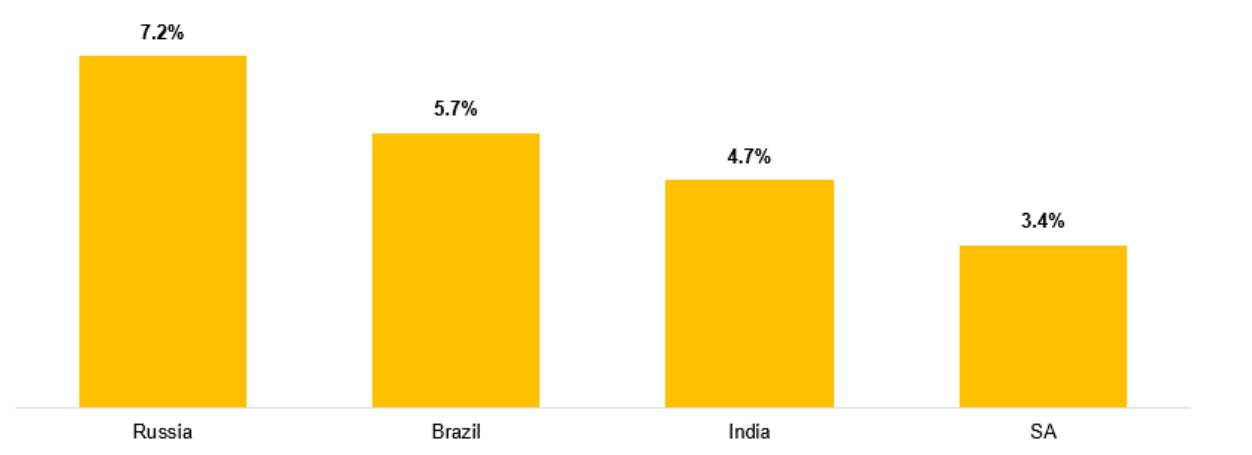
Source: Trading Economics; MOSPI via Statista

2.4.5. Stable inflationary environment:

Inflation environment in India has been relatively stable in the years (post COVID) with 3.2% consumer price index (“CPI”) inflation for FY25 over FY24. CPI Inflation, reflected as CAGR for FY14- YTD Jun25 was 4.7% for India and 5.7% for Brazil. For Russia and South Africa, the CPI Inflation as CAGR for FY 2014-YTD May25 was 7.2% and 3.4% respectively.

Chart 10: CPI Inflation (CAGR FY14- YTD Jun25)

³¹ Source: Trading Economics; MOSPI via Statista
³² Source: How India Shops Online in 2025, Bain & Company, March 2025
³³ Source: Deloitte-FICCI report, August 2025



Note: 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.

3. DEMAND OVERVIEW AND CHARACTERISTICS

3.1. 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, professional services) and manufacturing sector are significant drivers for business travel.

- b. Tourism - India is known for its rich cultural heritage, historical sites (several of which are UNESCO heritage sites), diverse landscapes, and vibrant festivals. Growth of domestic and inbound tourism contributes significantly to the demand for hotels.
- c. Leisure and Pilgrim 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 spend propensity, changing lifestyle, and improved connectivity have materially benefitted hotels with good F&B, recreation and entertainment facilities.

An important feature of the Leisure segment is the sizeable overlap between religious tourism and leisure. Recognising, such duality, we do have 12k chain affiliated rooms in destinations that have a strong religious tourism base as of 30th June 2025. This has grown three times in the last 10 years and is expected to be 2.5 times in the next 5 years. A growing pilgrim travel in several such markets is a big positive and will attract and serve Upper tier and even upper midscale domestic demand.

- 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. 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.

Travel purposes and options are widening through spiritual tourism and wellness related travel. 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 hotels in business, leisure and pilgrim markets. The impact of seasonality factors may also vary based on hotel location,

facilities, size and other elements. The months from October through March (H-2) of any Financial Year are materially busier than the summer and monsoon seasons (H-1 of any Financial Year).

3.2. 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 domestic and international events demand with related additional MICE demand at upper tier hotels that have sizeable function spaces.

MICE events have contributed to 27.8% growth in F&B revenues (FY25 compared to FY23) FY25 for certain listed companies (Refer Table 19), with 33% share of total revenue (FY25) inspite of rising room and other revenues.

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 and Chennai and hosted 11 and 6 G20 events / meetings respectively. Such events serve as a basis to draw other international and national events and delegations.

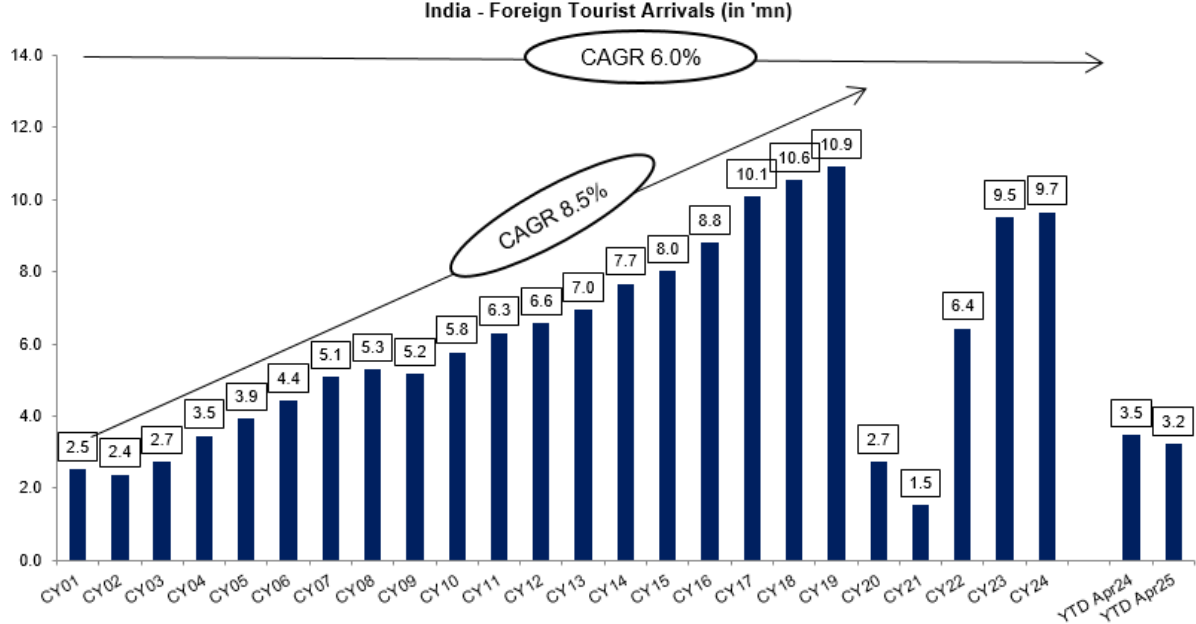
The trend for hosting weddings in city hotels or as destination weddings is expected to continue, in fact gaining momentum as the practice percolates to the mid-market segment. City hotels also benefit from destination wedding concepts. Additionally, the trend of greater importance to various celebratory occasions (anniversaries and landmarks) creates social 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, support staff, and visiting spectators and includes demand for training in the lead up to the tournaments.

3.3. Foreign Tourist Arrivals (FTA)

FTA for India aggregated 10.1 mn, 10.6 mn and 10.9 mn for CY17, CY18 and CY19 respectively, achieving the 10 mn mark for the first time in CY17. After the Covid period decline, FTA recovered to 6.4 mn for CY22 and 9.5 mn for CY23 (87% of CY19 arrivals). FTA for CY2024 was 9.7 mn, up by 1.4% from 9.5 mn for CY2023. While FTA for H1-CY24 reflected 9.1% y-o-y growth. FTA numbers have been impacted since H2-CY24 due to drop in flow of visitors from Bangladesh. FTA for Q1-CY25 was 2.6 mn compared to 2.8 mn for Q1-CY24.

Chart 11: India – Foreign Tourist Arrivals (mn)

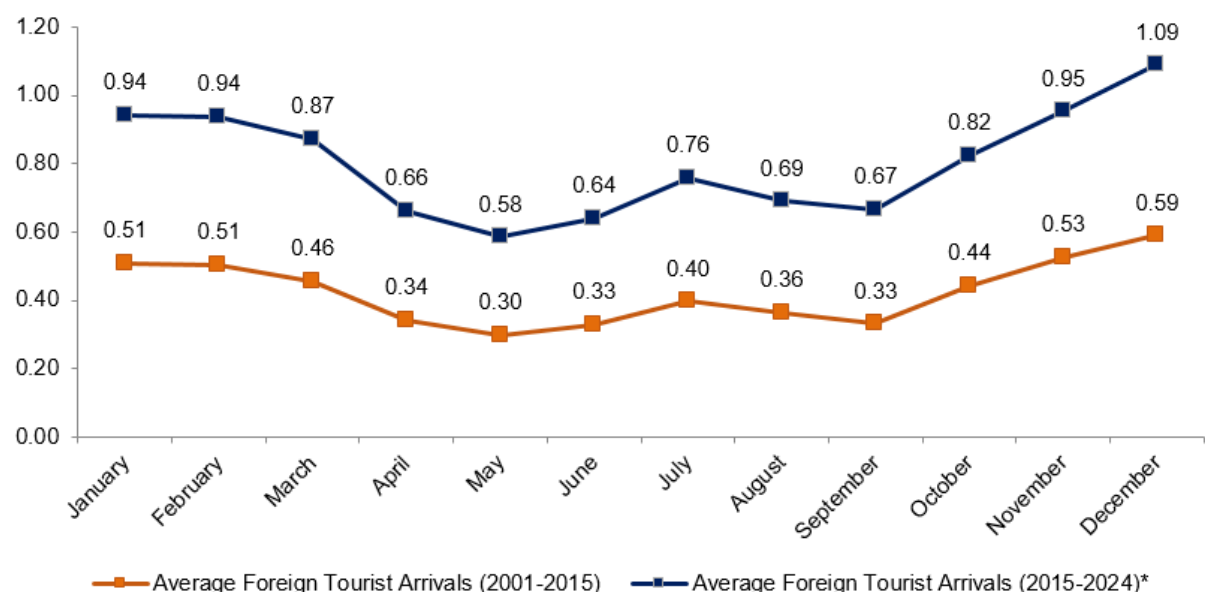


Source: Ministry of Tourism, Govt. of India

Cross-border travel is impacted by several factors including security, health, political and economic issues at the destination or source markets. Geopolitical uncertainties, and regional wars, are currently a constraint for long-haul leisure travel even 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, Covid-19 pandemic or business failure of major tour operators in Europe.

Seasonality of FTA is reflected in Chart 12. The winter months are clearly preferred for travel into India for leisure, MICE events, leadership level business travel and high-end destination weddings.

Chart 12: FTA Seasonality in Mns (CY 2001- CY 2024)



***Does not include Covid years - CY 2020 , CY 2021 and CY 2022**

Source: Ministry of Tourism, Govt. of India

FTA has picked up in the last nine years and the degree of seasonality is more marked with material rise in demand in last quarter of a calendar year.

3.4. E-visa

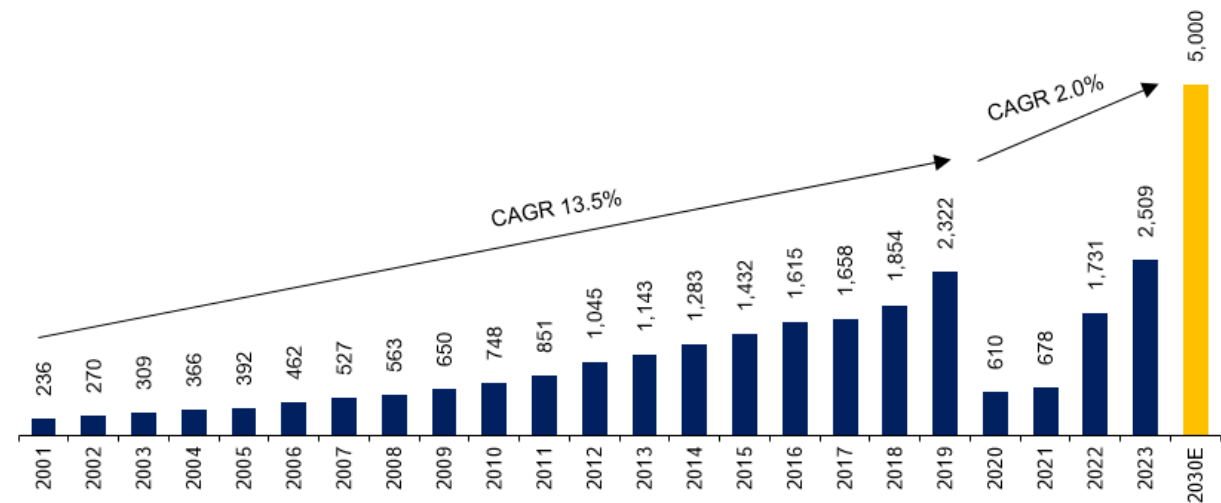
Electronic Visa (E-visa) scheme was made available effective November 2014, initially for nationals of 43 countries. As on December 2024, nationals of 181 countries are covered under the e-visa scheme, successfully enabling inbound visitors to come in with short lead-time. FTA using E-visas increased from 0.7 mn in FY16 to 2.86 mn in FY20, before declining during Covid pandemic³⁴. The government has announced its intent to further streamline visa processes, including waivers for specified international groups and easier processes to facilitate medical tourism.

3.5. Domestic Tourism

3.5.1. Domestic Travel Visits

All India domestic travel visits grew at 13.5% CAGR between CY01 - CY19, from 236 mn visits in CY2001 to 2.3 bn visits in CY2019. Domestic travel visits at 2.51 bn for CY2023 have exceeded CY19 (pre-COVID) by 8%, reflecting strong rebound of travel and an increase of 45% over 1.7 bn visits for CY2022. While data for CY2024 is not available, a reasonable increase is expected to have occurred. ‘How India Travels 2023?’ report by Booking.com and McKinsey estimates 5 bn domestic travel visits by CY2030. Vision 2047 report by HAI expects 15 bn domestic visits and FTA of 100 mn by CY2047. While data for CY24 is not available, a reasonable growth can be expected considering that rooms demand for CY24 at chain affiliated hotels was 11.4% higher than corresponding demand for CY23.

Chart 13: India – Domestic Tourists (mn)



Source: Ministry of Tourism, Govt. of India estimates, Booking.com and McKinsey- How India Travels 2023 Report

The domestic sector has become a key demand generator with, leisure, recreation, weddings and MICE adding substantial heft to the earlier pattern of demand concentrated on business travel. These segments are materially driving weekend and off-season demand and enabling hotels and resorts to achieve significantly higher overall occupancies. Leisure, staycations, remote working from resorts, and weddings demand were the mainstay of demand revival from the Covid pandemic. Domestic travel is expected to maintain strong growth across all segments benefitting from

³⁴ Source: Ministry of Tourism, Govt. of India

greater propensity for discretionary travel, and wider reach across the country with supply creation across multiple markets (including religious destinations) and segments. Hotel demand will also grow from domestic social visits, family events, and travel to pilgrim centres, with increasing usage of hotels (instead of private or alternate accommodations that were hitherto used) for these travels.

Table 2 reflects the demand contribution by foreign and domestic visitors at different hotel segments.

Table 2 – Hotels – Domestic vs Foreign Guests

Composition (%)	Five Star Deluxe		Five Star		Four Star		All Average	India
	FY19	FY14	FY19	FY14	FY19	FY14		
Domestic Guests	65.5%	51.9%	71.1%	63.3%	76.3%	68.5%	79.3%	75.6%
Foreign Guests	34.5%	48.1%	28.9%	36.7%	23.7%	31.5%	20.7%	24.4%

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.

3.5.2. Domestic Spend value on Tourism

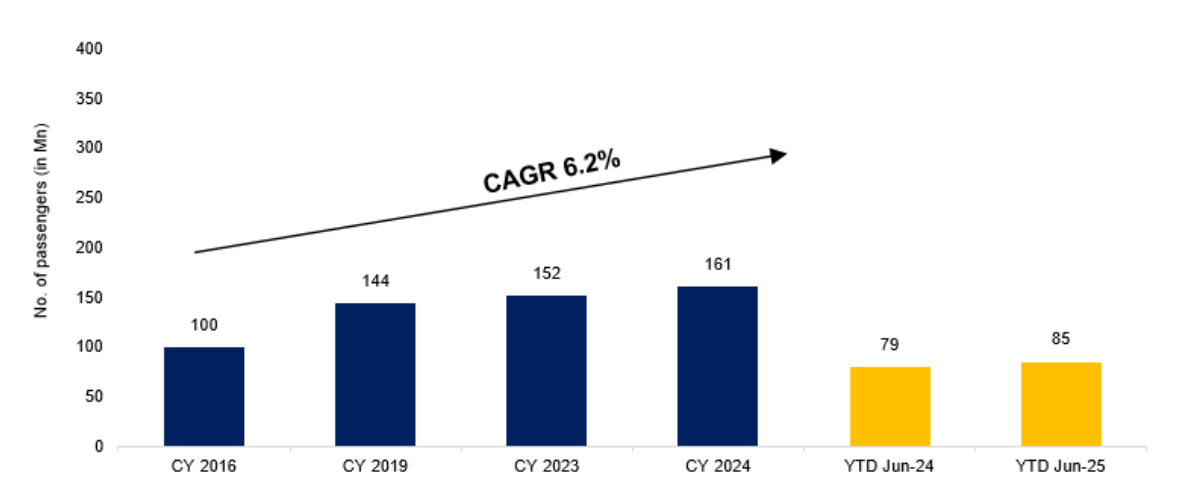
With growing household earnings and a median age of 28.1 years as of CY23 (about 10 years younger than most countries) the spend on tourism is projected to rise by 170% from \$150 bn spent in CY 2019 to \$410 bn in CY 2030. According to a report by Booking.com and Accenture, New Delhi, Bengaluru and Chennai have been ranked as the first, third and fifth among top five cities in terms of hotel bookings searches since the last 5 years³⁵.

India currently is the world’s sixth-largest domestic travel market by spending.³⁶ Hospitality and tourism sector is expected to grow 1.7 times in CY27 compared to CY22³⁷.

3.5.3. Domestic Air Traffic

Domestic travel comprises 84% of aircraft movements and 82% of passenger movement at the Indian airports. Domestic passenger movements increased by 44% in CY 2019, compared to CY 2016, reflecting CAGR of 13%. This growth was facilitated by opening of new airports, capacity expansions at existing airports and improved connectivity particularly to cities and towns outside the main destinations. An expanded UDAN (Ude Desh ka Aam Nagrik) scheme is proposed in order to further enhance regional connectivity, by adding 120 new destinations and accommodating 40 million passengers over the next 10 years³⁸. For CY2024 domestic passenger air movement grew 11.9% and 6.1% over CY2019 and CY2023 respectively. The addition of new destinations will be beneficial as hotel supply widens across multiple new markets. This airport expansion, together with improved roads helps support demand and demand creation in multiple markets outside the Key Markets.

Chart 14: Domestic Passenger Air Movement (in million)



Source: Directorate General of Civil Aviation

4. 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.

The infrastructure growth includes several new highway and expressways, development of new airports, airport expansions and upgrades, opening of several regional airports through Ude Desh ka Aam Nagrik (UDAN) initiatives

³⁵ Source: How India Travels 2024- Inbound Edit
³⁶ Source: How India Travels 2023, Bookings.com and McKinsey Report, October 2023
³⁷ Source: Vision 2047 – Indian Hotel Industry, Hotel Association of India
³⁸ Source: Press Information Bureau, Ministry of Finance

and faster travel between cities facilitated by the Vande Bharat train services. Combined with increasing spread of chain affiliated hotels across Tier 2 and Tier 3 markets, these have widened the options and opportunities for business, leisure, destination weddings and MICE creating greater travel and demand. These have also opened newer opportunities in terms of venues and travel options.

Air Travel

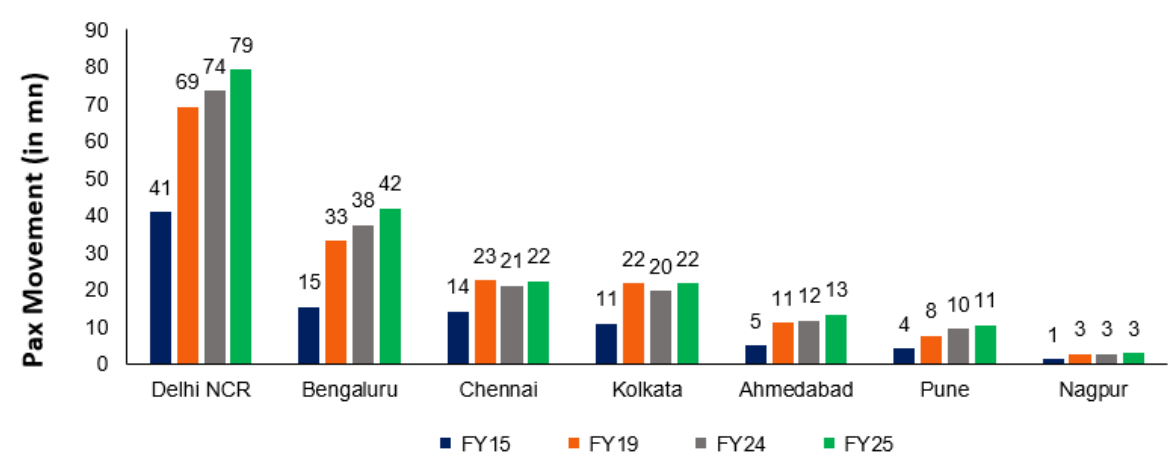
In 2023, the Aviation sector contributed USD 53.6 billion to India’s GDP (1.5% of national GDP). Tourism supported by aviation adds USD 27.1 billion to GDP and employs 5.0 million people.³⁹

In the last about 10 years, the number of airports has risen from 74 in 2014 to 157 in 2024, with an aim to have 350-400 airports by 2047⁴⁰. In 2024, India was the third largest air transport market globally in terms of departing Origin-Destination passenger traffic, behind the USA and China, accounting for around 4.2% of total global traffic⁴¹. Passenger movement grew at 8% CAGR between FY15 and FY25, driven by surge of business, leisure and destination wedding travel particularly post Covid-19 and supported by opening of new airports, capacity expansions at existing airports and improved connectivity to cities and towns outside the main destinations.

37.5% of the domestic routes operated in 2024 were new routes that did not exist in 2019. This reflects newer domestic travel destinations, supported by the UDAN scheme under which 583 routes connecting 86 airports were operational till August 2024⁴². An expanded UDAN scheme is proposed in order to further enhance regional connectivity, by adding 120 new destinations and accommodating 40 million passengers over the next 10 years.⁴³

Growth in air travel is a material driver of demand and overall market growth. The Select Markets (Delhi NCR, Bengaluru, Chennai, Kolkata, Ahmedabad, Pune and Nagpur) had 46.7% share of air traffic for FY25, while having 35.8% supply share of hotel inventory. Growth in air travel for Select Markets is summarised in Chart 15.

Chart 15: Total Passenger (Pax) Movement (Arrivals and Departures) in mn for Select Markets



Source: Airports Authority of India (AAI)

Between FY15 and FY25, passenger movement (domestic + international) at these Select Markets and on all-India basis grew at 7.6% and 8.0% CAGR respectively.

Table 3 - Pax Movement in mn

Year	Select Markets	All India	Select Market Share
FY15	92	191	48.4%
FY19	169	345	48.9%
FY24	176	376	46.8%
FY25	192	412	46.7%
CAGR (FY15-25)	7.6%	8.0%	
Growth FY25 over FY24	9.1%	9.4%	

Source: Airports Authority of India (AAI)

Post Covid recovery was largely complete by FY24, with only Chennai and Kolkata lagging in full recovery. The passenger numbers for Delhi NCR, Bengaluru, Chennai, Kolkata, Ahmedabad, Pune and Nagpur grew by 8%, 12%, 6%, 10%, 15% ,11% and 4% respectively in FY25 over FY24.On all-India basis, Passenger movement (domestic + international) reflected 9.4% growth in FY25 over FY24.

Delhi NCR Airport: Delhi Indira Gandhi International Airport (DIAL) handles 62 Million Passengers Per Annum (MPPA). Terminal 1 expansion was completed in August 2024. By CY 2030, the handling capacity may increase to 140 mn passenger annually after the construction of Terminal 4. Further, the new Noida International airport at Jewar

³⁹ Aviation in India - Sustaining – and growing – a dynamic air transport market Report by IATA published in June 2025

⁴⁰ Source: Press Information Bureau, Ministry of Finance

⁴¹ Aviation in India - Sustaining – and growing – a dynamic air transport market Report by IATA published in June 2025

⁴² Aviation in India - Sustaining – and growing – a dynamic air transport market Report by IATA published in June 2025

⁴³ Source: Press Information Bureau, Ministry of Finance

is expected to start domestic passenger and cargo services in September 2025, with international flights anticipated to start by November 2025, creating capacity for 12 mn passengers in the first phase.

Bengaluru Airport: Air traffic at Bengaluru at 42 mn for FY25, reflect 172% growth over FY15. Airport is built under PPP model and have recently been expanded. Bengaluru airport has commenced full operations at its newly developed T2 in September 2023. Also, airport is expected to materially expand over the next 5 years with aggressive growth targets of reaching 90 mn passengers by CY2030⁴⁴. In fact, an additional airport is under evaluation for Bengaluru with the expectation that the existing airport with its future expansion plans will be fully saturated by around 2030-2033.

Chennai Airport: Terminal 2 is undergoing expansion, expected to be completed in 2026, raising its capacity from 25 to 35 MPPA. The airport handled 21 mn and 22 mn passengers for FY24 and FY25 respectively. A second airport is planned at Parandur with first phase capacity of 20 MPPA by January 2029, increasing to 100 MPPA upon completion of Phase 4 of the project by 2047. The airport is intended to have 3 terminals, spread over 5.4k acres.

Kolkata Airport: Airport’s current capacity is 26 MPPA with a modular expansion underway that will increase it to 28 MPPA by year-end 2025. Major redevelopment begins in August 2025 with the demolition of the old domestic terminal (T1) and ATS complex. A new U-shaped international terminal is proposed to be built in two phases (2026–2029 and 2029–2032). Once complete, the airport will handle up to 40 MPPA.

Ahmedabad Airport: 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 end of FY26, the upcoming New Integrated Terminal Building will bring capacity to approximately 36.8 MPPA. Over the concession period, the airport capacity will scale further to 40 MPPA, supported by broader infrastructure investments.

Pune Airport: Pune had a single integrated terminal with capacity to handle 7.1 mn passengers a year. A new terminal has been operationalized in July 2024, with capacity to handle 12 mn passengers a year and addition of several modern amenities. A new cargo terminal was opened in August 2023. The Airports Authority of India (AAI) plans to shut down the existing terminal building of Pune airport for renovation after the operations are fully shifted to the new terminal. Infrastructure of the old Terminal building will be partially integrated to support new terminal building.

Nagpur Airport: Airport currently handles approximately 3 MPPA with a single runway. A multi-phase brownfield expansion is under planning. The initial phase, scheduled to be implemented between 2025 and 2028, includes upgrading the existing terminal and constructing a new terminal with a planned capacity of 4 MPPA. In the subsequent phase, spanning from 2028 to 2035, the development aims to increase capacity to 30 MPPA, add a second runway, and establish full multimodal connectivity. Progress is dependent on securing the necessary regulatory approvals and completing the land transfer process.

5. INDUSTRY SIZE – CHAIN AFFILIATED HOTELS

5.1. Hotel Inventory - Segment Classification

- 5.1.1. The overview of supply and demand herein focuses on the upper upscale, upscale, upper midscale and midscale segments in which Pride has owned and managed hotels, including upcoming / pipeline hotels .
- 5.1.2. Data is presented on all India basis, and separately for Key Markets and 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.
- 5.1.3. Select Markets are markets where Pride has an owned operating hotel - Delhi NCR, Bengaluru, Chennai, Kolkata, Ahmedabad, Pune and Nagpur. Thus, 6 hotels are in Key Markets and one hotel in a tier-1 city. The owned operating hotels are:
 - Three Upscale hotels under the Pride Plaza brand – Pride Plaza at Delhi Airport, Pride Plaza Kolkata, and Pride Plaza Ahmedabad
 - Four Upper Midscale hotels under the Pride Premier brand – The Pride Hotel Bengaluru, The Pride Hotel Chennai, The Pride Hotel Nagpur, and The Pride Hotel Pune

Pride’s hotel pipeline currently does not have any owned hotel.

Pride Plaza Delhi is the fifth largest hotel in the upscale segment, across India, and the 4th largest upscale hotel in Delhi. Pride Plaza Ahmedabad and Pride Plaza Kolkata are the third largest hotels in the upscale segment in their respective cities. Pride Premier Pune and Pride Premier Nagpur are among the first chain affiliated hotels in the respective cities. Each of the aforesaid owned hotels are located either in key business areas in each city or in proximity to significant transportation hubs such as airports.

- 5.1.4. **Managed Hotels:** Pride operates a portfolio of managed hotels, in line with its asset-light strategy. The managed hotel portfolio comprises four brands - Pride Plaza (Upscale brand), Pride Premier (Upper Midscale brand), Pride Elite and Pride Biznotel as two Midscale brands. These are summarised state wise in Table 3 below:

⁴⁴ Source: Kempegowda International Airport Bengaluru

Table 3: Pride Hotels -Managed Hotel Inventory by State

States	Existing		Upcoming		Total	
	Hotel	Rooms	Hotel	Rooms	Hotel	Rooms
Chhattisgarh	-	-	1	45	1	45
DNH & D&D (UT)	1	44	-	-	1	44
Goa	1	135	-	-	1	135
Gujarat	9	476	8	471	17	947
Jharkhand	1	68	-	-	1	68
Madhya Pradesh	2	150	1	39	3	189
Maharashtra	1	74	1	56	2	130
Odisha	1	80	-	-	1	80
Punjab	-	-	1	50	1	50
Rajasthan	2	151	2	145	4	296
Uttar Pradesh	-	-	2	135	2	135
Uttarakhand	5	205	5	400	10	605
West Bengal	1	48	-	-	1	48
Total	24	1,431	21	1,341	45	2,772

The existing inventory of managed hotel includes two hotels (230 keys) in Key Markets, and seven hotels (403 keys) in pilgrim destinations. Of the 1,341 keys in Pride’s pipeline, four hotels have already opened post 30th June 2025 namely Biznotel by Pride, Pride Premier Dehradun, Pride Premier Jodhpur and Pride Elite Raipur.

- 5.1.5. 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.
- 5.1.6. 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.
- 5.1.7. 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 star/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. Performance data sourced from CoStar being live and dynamic in nature may reflect differences from data previously reported for the same periods; generally, such differences are nominal.

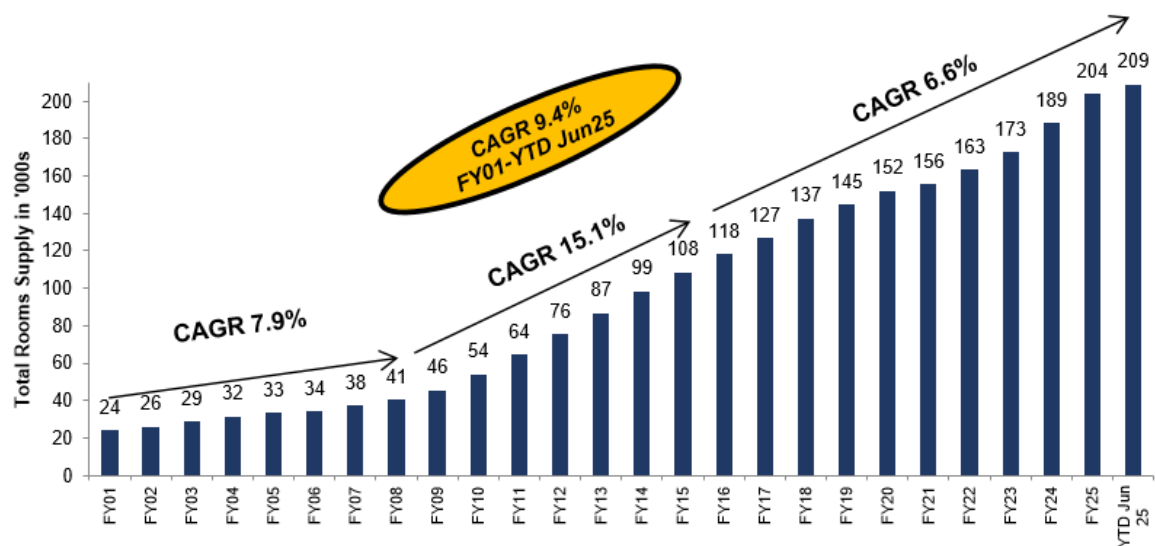
5.1.8. This report generally does not cover independent hotels, except to the extent that some independent hotels may have participated in collection of any reported data.

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.

5.2. All India - Chain Affiliated Hotel Room Inventory

Charts 16 below reflects overall All India Chain affiliated hotel room supply.

Chart 16: All India Chain Affiliated Rooms Supply



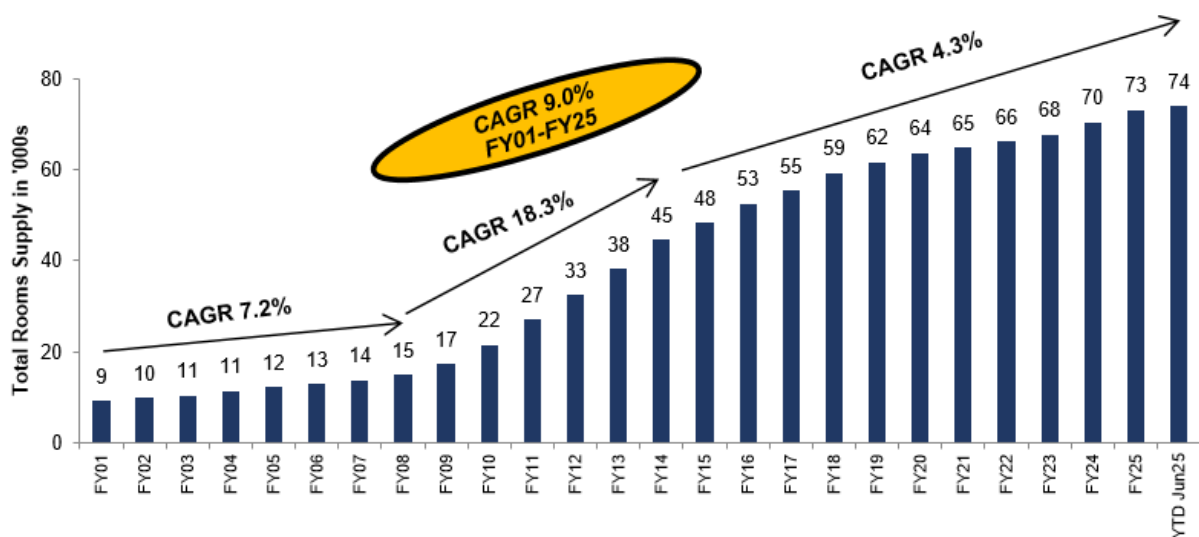
Source: Horwath HTL

Major supply growth occurred between FY08-FY15, fuelled by strong business conditions and positive Occupancy and Average Daily Rate (ADR) trends from FY05 through initial months of FY09. On the other hand, moderate demand and economic activity from FY10 through FY14 was not supportive of new project commitments causing slower supply growth for FY16 to FY23; this was exacerbated by the Covid pandemic.

Yet, 9.4% CAGR between FY01 and YTD Jun25 reflects material supply addition, although off a small supply base as at FY01. About 68k rooms were added in the seven years from start of FY09 to end of FY 2015 and about 48k rooms in the four years from start of FY 2022 to end of FY 2025. Supply addition from 1 April 2014 to 30 June 2025 comprises 66% of supply creation over the last 24 plus years. 5k rooms have been added in Q1 of FY 2026.

Aggregate supply in Select Markets, at 74k rooms as at YTD Jun25, comprises 35% of all India supply. Supply growth, aggregated across the Select Markets, is given in Chart 17 below – rapid growth at 18.3% CAGR for FY08-FY15 has materially slowed to 4.3% CAGR for FY15-YTD Jun25, mainly with lack of supply growth in New Delhi, Pune and Chennai.

Chart 17: Select Markets – Aggregate Chain Affiliated Rooms Supply



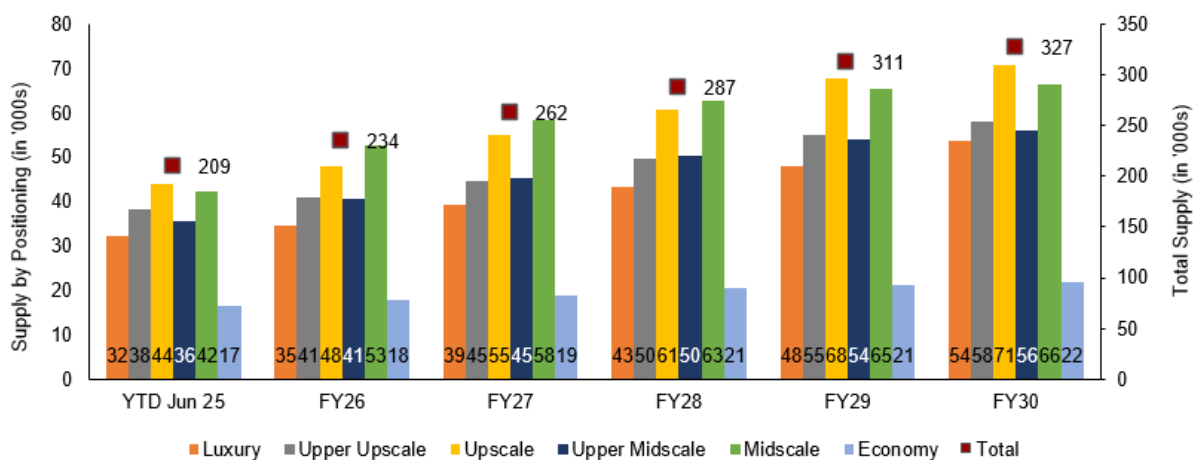
Source: Horwath HTL

5.3. All India - Expected Supply upto FY2030

Per data based on announcements upto 31 July 2025, 117k additional rooms are projected to be opened, as chain affiliated supply, between July 2025 and March 2030. Given the past track record of materialised supply being at a slower rate, actual inventory growth may be lesser or may be delayed from the year in which it is presently indicated. On the other hand, newer conversion efforts and planned supply that may not yet be announced may result in inventory growth that may partially compensate any delays in materialisation of the inventory pipeline of 117k rooms.

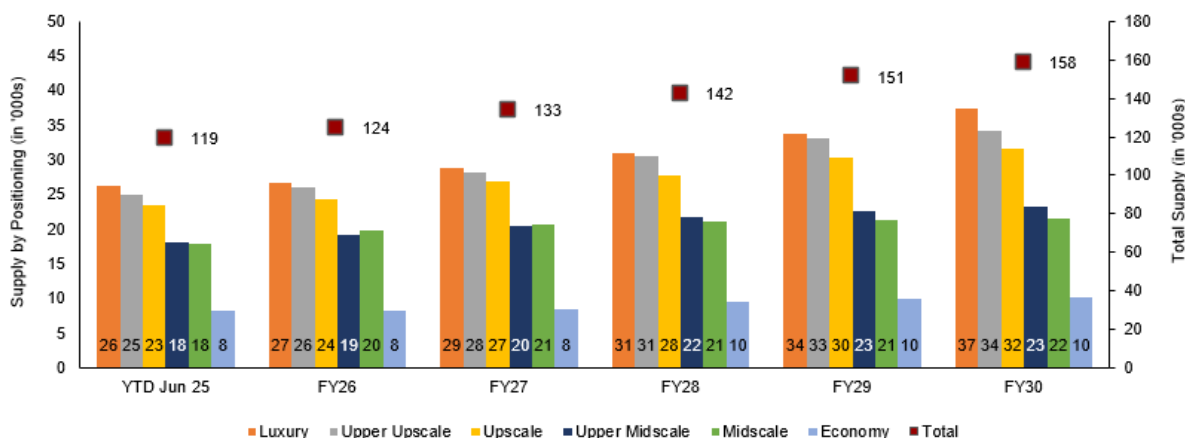
Chart 18, 19 and 20 indicates the expected segmental supply through FY30, on an all-India basis, for Key Markets and Select Markets. Limited supply may not be operational for some periods, during insolvency resolution processes – such cases will be nominal in the overall context.

Chart 18: Expected India Supply (Inventory in 000s)



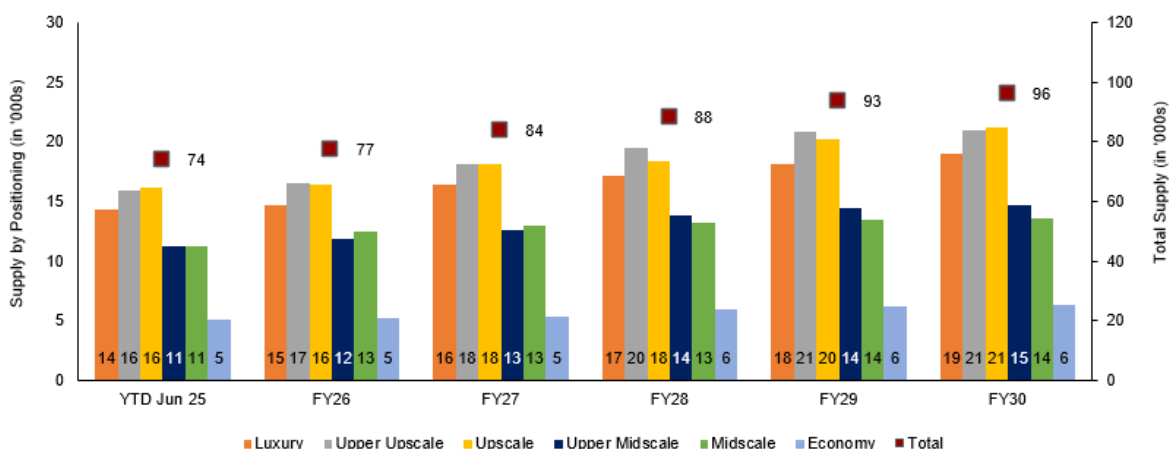
Source: Horwath HTL

Chart 19: Expected Key Market Supply (Inventory in 000s)



Source: Horwath HTL

Chart 20: Expected Select Market Supply (Inventory in 000s)



Source: Horwath HTL

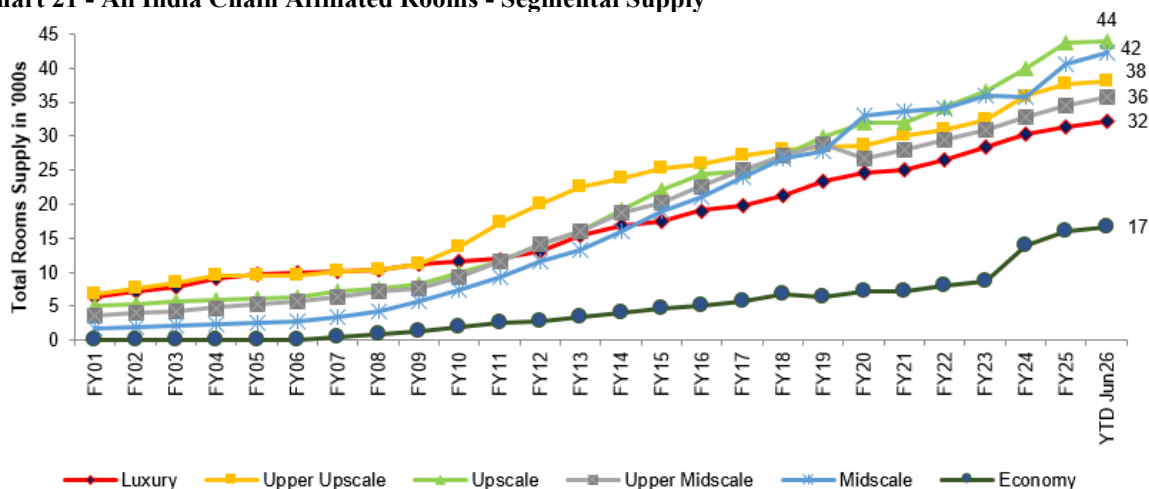
Of the inventory addition of 117k rooms, 39k will be added in Key Markets and 22k in Select Markets – note that there is material overlap between Key Markets and Select Markets with only one Select Market not being a Key Market. While all India supply growth between Jul-25 through end FY30 will increase current supply by 56%, supply growth in Key Markets and Select Markets will comprise 33% and 29% respectively of current inventory.

66% of new supply will occur outside the Key Markets. Consequently, overall supply share of Key Markets will decline from the current 57% to 49% by FY30. Overall supply share of Select Markets will decline from its current level of 35% to 29%. While the Select Markets and Key Markets are expected to see continued demand growth, the more modest supply growth through FY30 can be expected to have positive, or at least neutral, impact. From a segmental view-point, about 44% of new supply in Select Markets between 1 July 25 and 31 March 30, will be in the Lux-UpperUp segment; 23%, 16%, 11% and 6% in the Upscale, Upper-Midscale, Midscale and Economy segments respectively.

5.4. All India - Segmental Supply

Segmental supply has evolved significantly since FY01, and continues to do so, as reflected in Chart 21 and Table 4.

Chart 21 - All India Chain Affiliated Rooms - Segmental Supply



Source: Horwath HTL

Table 4 – Segmental Composition (Inventory in 000s)

						CAGR				
Category	FY01	FY08	FY15	YTD Jun25	FY30	FY01-08	FY08-15	FY15-Jun25	YTD Jun25 -FY30	FY01-YTD Jun25
Luxury	6	10	17	32	54	6.9%	7.9%	6.2%	11.3%	6.9%
Upper Upscale	7	10	25	38	58	6.2%	13.5%	4.2%	9.1%	7.4%
Upscale	5	8	22	44	71	5.6%	16.5%	7.0%	10.5%	9.2%
Upper Midscale	4	7	20	36	56	9.7%	16.1%	5.7%	9.9%	9.8%
Midscale	2	4	19	42	66	13.9%	23.8%	8.1%	10.0%	14.1%
Economy	-	1	5	17	22	-	25.9%	13.3%	6.1%	-
Total	24	41	108	209	327	7.9%	15.1%	6.6%	9.8%	9.4%

% of Total

Luxury	26.9%	25.3%	16.0%	15.4%	16.4%
Upper Upscale	28.7%	25.7%	23.2%	18.3%	17.7%
Upscale	21.7%	18.7%	20.3%	21.0%	21.6%
Upper Midscale	15.6%	17.6%	18.7%	17.1%	17.1%
Midscale	7.2%	10.5%	17.5%	20.2%	20.3%
Economy	0.0%	2.3%	4.3%	8.0%	6.7%

Source: Horwath HTL

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 segments. A similar trend is broadly expected through FY30, with Upscale, Upper Midscale and Midscale segments having 60% share of new supply between YTD Jun25 and FY30, having also created 60% of new supply between FY15 and YTD Jun 25.

In absolute numbers, the Lux-Upperup, Upscale, Up-Mid, Midscale and Economy segments added about 57k, 39k, 32k, 41k and 17k rooms respectively between FY01 and YTD Jun25. (Note: segmental inventory decline in some years is mainly due to brand re-classification positioning change). Midscale segment had the largest CAGR (FY01-YTD Jun25) at 14.1%, contributing 21.9% to total addition of rooms since FY01.

6. SUPPLY SPREAD

6.1. Supply Spread by Market Category

The Key Markets have nearly 57% of rooms supply as at YTD Jun25, declining from 69% supply share at end FY15 as a result of hotel developments outside the Key Markets. Pride has hotels including managed hotels (existing and pipeline) in 39 markets outside the 8 Key Markets of which 13 hotels are in Top 30 non-Key Markets by number of keys. Hotel rooms supply across market categories is summarised in Table 5 below.

Table 5– Supply Distribution

Market Category	Number of rooms				% Share			
	FY01	FY15	YTD Jun25	FY30	FY01	FY15	YTD Jun25	FY30
3 Main Metros	10	41	62	83	40.1%	38.1%	29.9%	25.3%
3 Other Metros	3	15	24	30	14.3%	14.2%	11.4%	9.1%
Other Key Markets	3	18	33	46	12.1%	16.8%	15.6%	14.1%
Other Markets	8	34	90	168	33.5%	30.9%	43.1%	51.5%
Total	24	108	209	327	100%	100%	100.0%	100.0 %
Select Markets	9	48	74	96	38.6%	44.6%	35.5%	29.4%

Source: Horwath HTL; Note: 3 Main Metros are Mumbai, Delhi, Bengaluru; 3 Other Metros are: Hyderabad, Chennai and Kolkata; Other Key Markets are Pune, Ahmedabad, Jaipur and Goa

- The Key Markets led supply creation between FY01-FY15, contributing 70% of new supply during this period.
- The 3 Main Metros are major business drivers (supply and demand) with 30% and 31% share of all India supply and demand as at YTD Jun25. These three markets (Delhi NCR, Mumbai and Bengaluru) will add

- over 1/6th of new supply through FY30 with continued demand growth. Demand growth may partially remain latent, say in New Delhi, because of limited new supply.
- Other Key Markets, which include 2 major leisure destinations, have larger inventory than the Other Metros – these other Key Markets will add twice the inventory as Other Metros in the period July 25 through FY30. As of FY30, Pride is expected to have hotels in each of these Other Key Markets and in 2 of the 3 Other Metros.
 - Supply spread to Other Markets is an important evolution of the industry with 82k rooms added between FY01 and YTD Jun25 and another 78k expected to be added by FY30. This will support and foster continued all-India demand growth. Increased urbanisation and improved air / road infrastructure have enabled supply creation and demand generation in Other Markets in the last 10 years with 56% 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 39.2k rooms between FY01-FY15 and 25.7k rooms thereafter through YTD Jun25. Supply growth during FY01-YTD Jun25 was led by NCR (20.8k rooms), Bengaluru (17.3k rooms) while Chennai, Kolkata, Ahmedabad, Pune and Nagpur added 26.8k rooms cumulatively. Bengaluru with 7.7k rooms is expected to lead the pipeline, followed by NCR with 6.4k rooms of the total pipeline of 21.7k rooms for Select Markets.
 - 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 impacts market wide rates due to a larger share of mid-priced hotels.
 - While segmental growth of supply is significant as of FY30, the distribution of supply is widespread across numerous markets, other than Key Markets. In particular, 403 markets in India (other than Key Markets) will have hotels from one or more of upscale, upper midscale and midscale segments. This reflects that supply growth will be widespread and not concentrated in fewer markets.
 - Further, the Upscale, Upper Midscale, and Midscale segments have seen an increase in share of all-India demand from 55% in FY15 to 60% in FY25.

6.2. Supply Spread by Purpose of Travel

The table 6 below outlines the share of rooms across Purpose of travel categories:

Table 6– Supply Share (%)

Market Category	Number of rooms (% Share)			
	FY01	FY15	YTD Jun25	FY30
Business	70%	75%	68%	63%
Leisure	27%	21%	27%	28%
Pilgrim	2%	4%	6%	8%
All India Share	100%	100%	100%	100%
Business	100%	80%	67%	60%
Leisure	-	20%	18%	27%
Pilgrim	-	-	15%	13%
Pride Inventory Share	100%	100%	100%	100%

Source: Horwath HTL

- As of YTD June 2025, business markets dominate the India hotel supply accounting for 68% of total rooms supply. This trend is expected to persist, with an additional 65k rooms projected to be added by FY2030, maintaining the business-centric growth trajectory.
- While pilgrim markets had only 4% supply share in FY15, rooms supply in pilgrim markets has tripled from FY15 to YTD Jun25 with supply increasing from 3.8k rooms in FY15 to 12.2k rooms in YTD Jun25. The demand and potential for religious / spiritual tourism becomes apparent.
- Pride has several hotels across business, pilgrim and leisure markets. Pride rooms inventory and operations are spread across all three market categories with 16 hotels in business markets, 8 hotels in leisure markets, and 7 hotels in pilgrim destinations, all as of YTD Jun25.

6.2.1. Supply Spread by Foreign and Domestic Chain Affiliation

Between FY01-FY15, Foreign chains 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. Their supply share has thereafter remained range-bound as several domestic hotel chains have gained deeper market presence, securing 56% of new supply between FY15 and YTD Jun25.

Table 7: Foreign & Domestic Chain Affiliated Supply

	FY01		FY15		YTD Jun25		FY30	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Overall	80%	20%	55%	45%	55%	45%	53%	47%
Lux	100%	0%	67%	33%	67%	33%	58%	42%
Up-Ups	60%	40%	36%	64%	29%	71%	28%	72%
Ups	91%	9%	42%	58%	40%	60%	41%	59%
Up-Mid	75%	25%	68%	32%	54%	46%	48%	52%
Midscale	25%	75%	63%	37%	72%	28%	75%	25%
Economy	0%	100%	18%	82%	95%	5%	95%	5%

Source: Horwath HTL

- At YTD Jun25, foreign chains operate / franchise about 45% of the chain affiliated hotel rooms in India, with a limited change expected through FY30.

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. Given the importance attached to the Indian market by all leading hotel industry players, the competition for management contracts and assets can be intense. 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 FY15. These segments are very relevant for diversified geographic spread of hotel supply. For Instance, Pride has grown its hotel portfolio mainly through management contracts, adding 1,431 managed rooms to its portfolio by YTDJune25 and further 1,341 rooms comprised in its pipeline inventory

6.3. Supply Analysis by Size

Two-thirds of the hotels have an average size of 51 rooms, while the overall average size of hotels is 92 rooms.

Table 8 – Analysis by inventory size

Inventory Size	Hotels	%	Rooms (in 000s)	(in %)	Avg. Rooms
<100	1,548	68%	78	38%	51
100-250	616	27%	91	44%	148
250-400	85	4%	26	12%	307
400-500	17	1%	7	4%	433
500 +	10	0%	6	3%	581
Total	2,276	100%	209	100%	92

Source: Horwath HTL

Size analysis by segments is presented below:

Table 9 –Segmental analysis by average inventory size (Rooms in 000s)

Segment	Hotels	Rooms	Avg Rooms / Hotel
Luxury	197	32	164
Upper Up	250	38	153
Upscale	405	44	108
Upper- Mid	450	36	79
Midscale	682	42	62
Eco	292	17	57
Total	2276	209	92

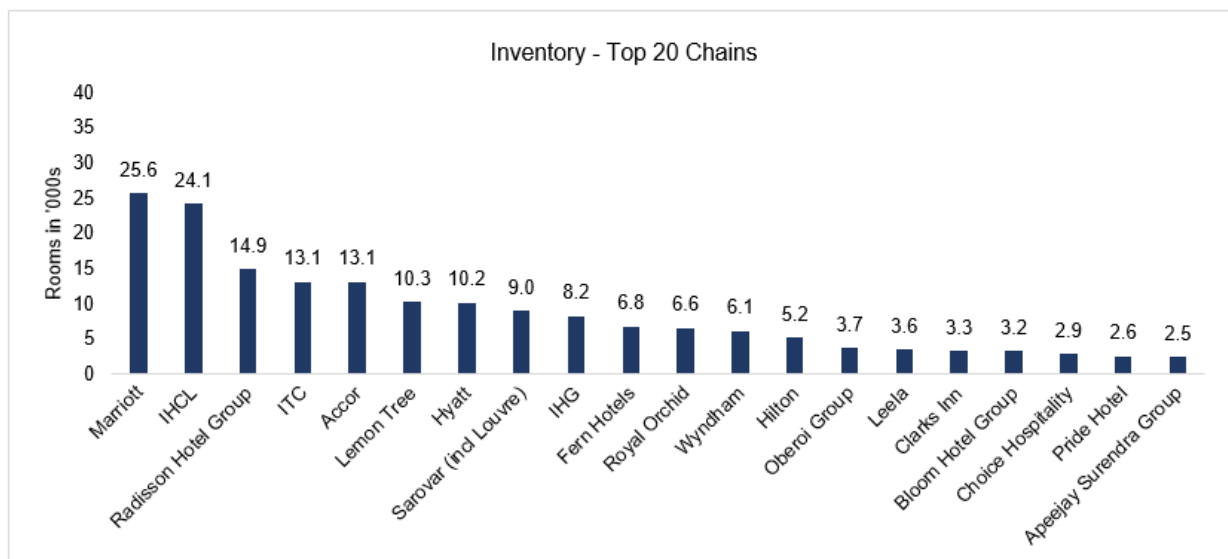
Source: Horwath HTL

All Pride owned hotels are in line with the related segmental average.

6.4. Supply Composition – Hotel Chains

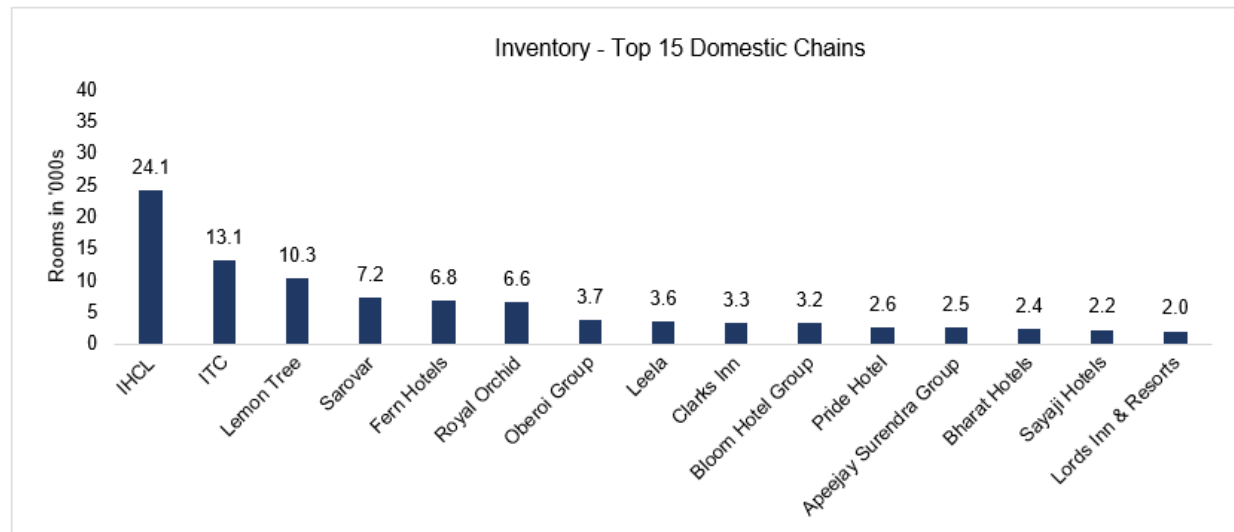
Inventory of top 20 chains and top 15 domestic chains as of 30 June 25 is summarised in Chart 22 below. The ranking is based on number of rooms.

Chart 22: Rooms Inventory of Top 20 Chains (in 000s)



Notes: © Inventory includes both managed and owned hotel inventory (a) Marriott excludes hotels under franchise with ITC Hotels; these are included under ITC Hotels; (c) Clarks Inn is under acquisition by IHCL
Source: Horwath HTL

Chart 23: Rooms Inventory of Top 15 Domestic Chains (in 000s)



Notes: © Inventory includes both managed and owned hotel inventory (a) Marriott excludes hotels under franchise with ITC Hotels; these are included under ITC Hotels; (b) Louvre Group includes Sarovar; (c) Clarks Inn is under acquisition by IHCL

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.
- About 83.6% of total inventory is controlled by the top 20 chains.
- Top 15 domestic chains contribute 45% to all-India Inventory. Among the family promoted hotel companies, Pride is 4th largest group among domestic chains.
- Among the top 20 chains in India, Pride is currently ranked 19th and is expected to move up to 18th position by FY30. Within the top 15 domestic hotel chains, Pride holds the 11th position and with continue to maintain this through FY30. These rankings (as of FY30) will climb by one level once Clarks Inn acquisition by IHCL is completed.
- The hotel industry operates in a competitive environment, with competition for business quantum and business profile between different Indian and international hotel chains. Competition also arises for hotel companies seeking to secure management contract and franchise arrangements with different hotel owners. Continued supply growth will cause the competitive environment to sustain.

6.5. Supply - Ownership Analysis

Chain ownership (including lease) of hotel rooms has reduced from 71% at end FY01 to 24% as at YTD Jun25. Private developers and institutional capital have been instrumental in asset creation over the last about 20 years, although there is very limited ownership concentration.

Table 10 – Ownership Pattern – as at FY25

	Hotels	%	Rooms ('000)	%
Chain Owned	459	20%	51	24%
Developer / Investor	1,817	80%	158	76%
Total	2,276		209	

Source: Horwath HTL

Four of the ten hotels with over 500 rooms, and seven of seventeen hotels with 400 to 499 rooms inventory are under Chain ownership. On the other hand, several chains have invested significantly in the mid-priced and economy segments where hotels typically have lesser inventory.

Ten hotel chains have invested capital for development of hotel properties, either with ownership of land or with land and / or buildings taken on lease. Such hotel chains, with aggregate rooms inventory of 1,000 or more owned / leased rooms, are given in Table 11 below.

Table 11 – Chain Owned – All Segments

Group	Owned (in '000s)	No of markets	Total Inventory (in '000s)	Ownership Share	Owned - Avg keys / hotel
Indian Hotels Company Ltd (IHCL)	13.2	53	24.1	55%	118
Lemon Tree	5.8	22	10.3	57%	139
ITC	5.5	16	13.1	42%	221
EIH	3.0	13	3.7	80%	166
Bharat Hotels	2.3	12	2.4	95%	161
Kamat Hotels India Limited (KHIL)	1.7	14	1.9	91%	100
ASPHL	1.4	10	2.5	56%	107
Royal Orchid	1.2	8	6.6	19%	88
Leela Hotel	1.2	5	3.6	34%	245
Pride Hotel	1.1	7	2.6	44%	162
Other Chains	14.5	96	138.5	10%	75
Total	51.0	132	209.1	24%	111

Source: Horwath HTL

Among hotel chains with asset ownership, Pride ranks as the tenth largest in India and has greater geographic spread of its owned hotels than Leela Hotels. There is material concentration with four chains which together own 54% of total chain owned hotel inventory.

We have provided below Inventory of owned hotels of the top ten chains in the Upscale, Upper Midscale, and Midscale segments in which Pride operates as of YTD Jun25 and FY30:

Table 12: Inventory of Owned Hotels of Top 10 Chains in Upscale, Upper Midscale & Midscale Segments

Group	Inventory YTD Jun25 ('000)	Inventory FY30 (in '000s)
Lemon Tree	4.2	4.2
KHIL	1.7	1.7
Apeejay Surendra Group	1.4	2.0
IHCL	1.2	1.2
Royal Orchid	1.2	1.5
Pride Hotel	1.1	1.1
Green Park Hotels	1.0	1.1
Sayaji Hotels	1.0	1.0
Jaypee Hotels	0.9	0.9
ITDC (Govt of India)	0.9	0.9
Others	8.4	9.4
Total	23.0	25.1

Pride ranks at 6th position in terms of chain owned Inventory in Upscale, Upper Midscale and Midscale segment as of YTD Jun 25 and is expected to maintain same position by FY30.

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:

Table 13 – Ownership by listed/unlisted companies – as at YTD Jun25

Ownership	Listed companies		Unlisted companies		Total	
	Hotels	Rooms (000s)	Hotels	Rooms (000s)	Hotels	Rooms (000s)
Hotel Chains	286	38	173	13	459	51
Developer / Investor	115	22	1,702	136	1,817	158
Total	401	60	1,875	149	2,276	209

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.

Lease Model

Several hotel chains are adopting the lease model to enable portfolio expansion and to achieve the combined objective of having hotel revenue and profits on their books while not carrying the development cost. Lease commitments may comprise a fixed and/or a variable lease and/or an agreed percentage of hotel revenue which may, in certain cases, be subject to a minimum guarantee.

7. 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 FY25 for the period for which these hotels were open and for the expected supply from FY26 to FY30 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 have based our demand projections on partial absorption of new supply.
- While India’s hotel sector remains fundamentally undersupplied in terms of chain affiliated hotels, the sizeable growth pipeline could create competitive pressures, atleast for the medium term, if demand generation does not keep pace due to external or other business factors.

Supply and Demand CAGR

In the period FY16-FY25, demand growth for chain affiliated hotels in India across all segments is significantly higher compared to inventory growth, with the trend expected to continue till FY30. This will likely cause increased hotel occupancy and potentially support strong ADR levels.

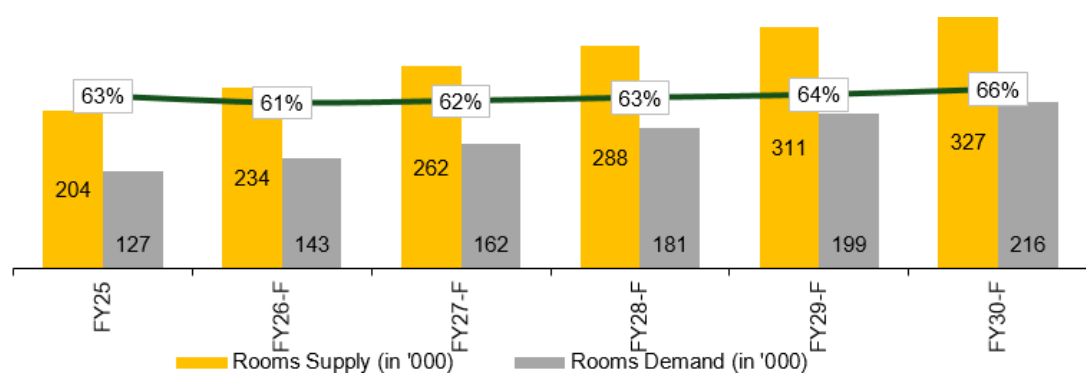
Table 14 – Supply and Demand CAGR

CAGR	FY16-FY25	FY25-30
Supply CAGR	6.2%	9.9%
Demand CAGR	6.7%	11.4%

Source: Horwath HTL

Based thereon, and with reference to our estimates of Future Supply described earlier, the occupancy estimates upto FY30 evolve as reflected in Chart 23.

Chart 23: All India – Rooms Supply vs Demand and Occupancy Estimates – (FY25–FY30)



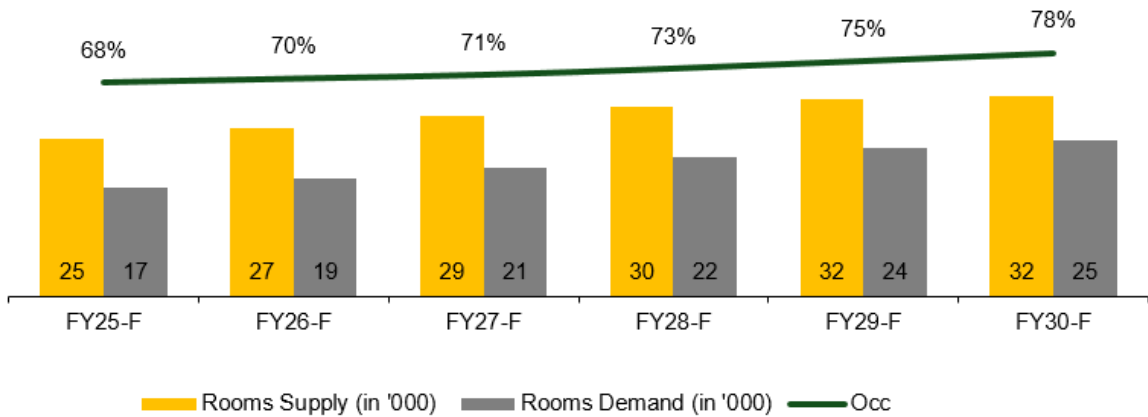
Source: Horwath HTL

Table 15 – Supply and Demand CAGR

Market	Supply CAGR	Demand CAGR
Delhi NCR		
Financial year 2025-2030	4.9%	7.6%
Bengaluru		
Financial year 2025-2030	7.5%	10.1%
Kolkata		
Financial year 2025-2030	4.8%	5.1%
Chennai		
Financial year 2025-2030	4.4%	5.3%
Ahmedabad		
Financial year 2025-2030	5.0%	5.3%
Pune		
Financial year 2025-2030	4.4%	5.9%

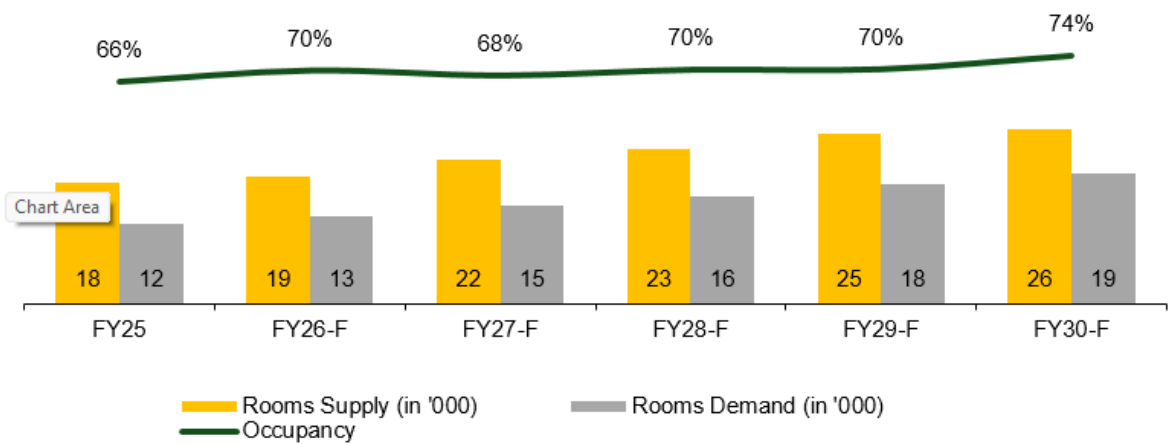
Based thereon, and with reference to the estimates of Future Supply described earlier, the occupancy estimates up to Fiscal 2030 for Delhi NCR, Bengaluru Kolkata, Chennai, Ahmedabad and Pune are reflected in below charts.

Chart 24: Delhi NCR (FY25-30)



Source: Horwath HTL

Chart 25: Bengaluru (FY25-30)

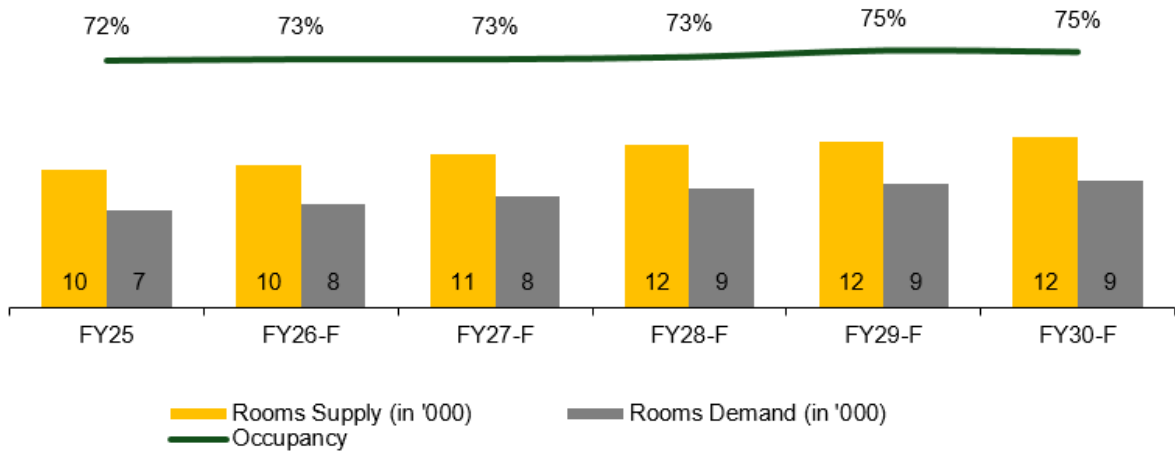


Source: Horwath HTL

Chart 26: Kolkata (FY25-30)

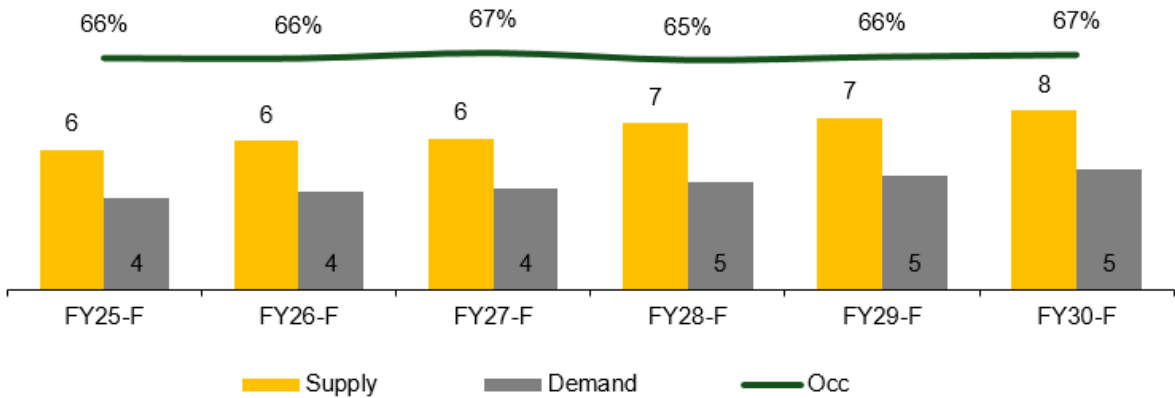
Source: Horwath HTL

Chart 27: Chennai (FY25-30)



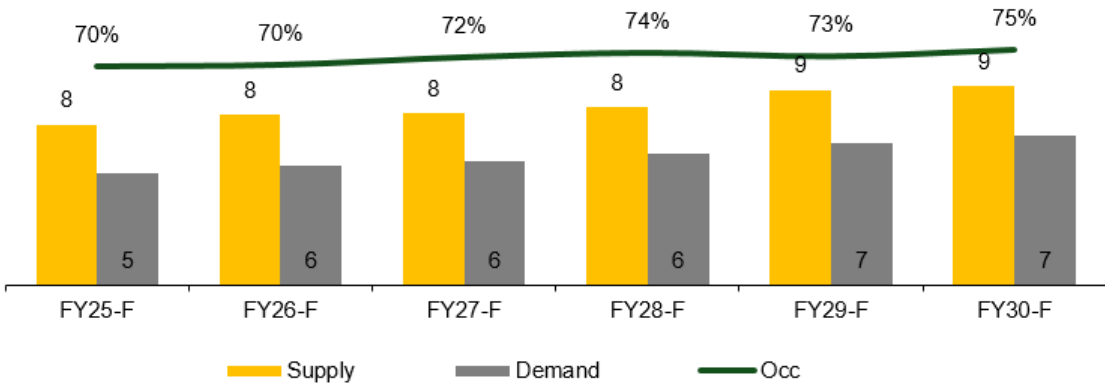
Source: Horwath HTL

Chart 28: Ahmedabad (FY25-30)



Source: Horwath HTL

Chart 29: Pune (FY25-30)



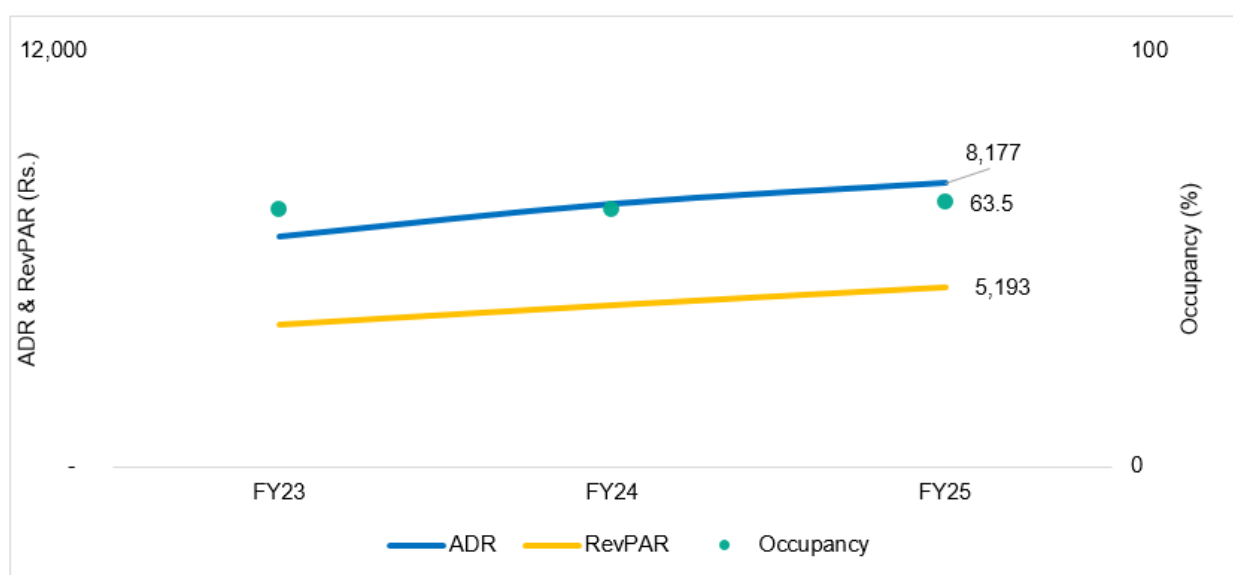
Source: Horwath HTL

8. 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. Occupancy and ADR are typically higher during the January to March quarter compared to the Full Year as it is cyclically favourable period for most of the markets in India.

Chart 30 shows all-India performance of chain-affiliated hotels from FY 2023 through FY 2025.

Chart 30: India Hotel Market Performance



Data Source: CoStar

From a macro-perspective, the following elements emerge:

- The hotel sector had a difficult period from late CY 2008, mainly because expected demand growth did not occur to match supply created in anticipation of demand growth. The economy and investment climate were not supportive of demand growth; security issues occurred in some years. All India occupancy stagnated at 57-58% between FY 2012 – FY 2014. During this period, supply grew by 34k rooms while demand grew by 18k rooms.
- 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 to lower hotel categories, a positive macro-economic situation and sentiment fuels travel and demand. Hotel occupancies decline or grow with such movements and in turn impact room rates; slowing occupancy invariably leads to softer room rates. Rate revival often lags occupancy revival; rates are pushed higher only once hotel managements have greater confidence of business levels. On the other hand, in a positive macro-economic scenario, constraints on rooms availability push the demand side to pay higher room rates, creating the rate growth seen after the pandemic. Further, a positive business climate creates more positivity in travel and draws a wider profile of international and domestic business travellers – this also helps to improve the rate sentiment.
- Between FY 2010 - FY 2016, ADR was impacted by the dual factor of slower demand and occupancy generally, and diversification of supply profile so that wider options of quality and price points became available.
- Occupancy revived from FY 2015 as demand conditions improved and new supply had slowed. The upward trend in RevPAR upto December 2019 was materially occupancy led, with improved occupancy gradually enabling ADR increases.
- The Covid-19 pandemic was a major disruption with severe travel and operating restrictions causing material drop of occupancies and ADR. Demand recovery started in the late summer of 2020 and then gained momentum; recovery from wave 2 of Covid was much more rapid, enabling strong Q2 performance in FY 2022. The Omicron wave was disruptive between mid-December 2021 to February 2022 but then gave way to strong performance through December 2023. Strong occupancies and recognition of stronger rate needs and potential have enabled much higher ADR levels.
- For FY 2025, ADR was at INR 8.2k at an occupancy of 64%.⁴⁵ ADR for FY 2025 was higher by 8% compared to FY 2024, and by 47% compared to FY 2020 (pre-COVID levels).
- 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 sft in CY2004 to around 864 million sft as of March 2025.⁴⁶

9. PERFORMANCE AND OUTLOOK FOR SELECT MARKETS

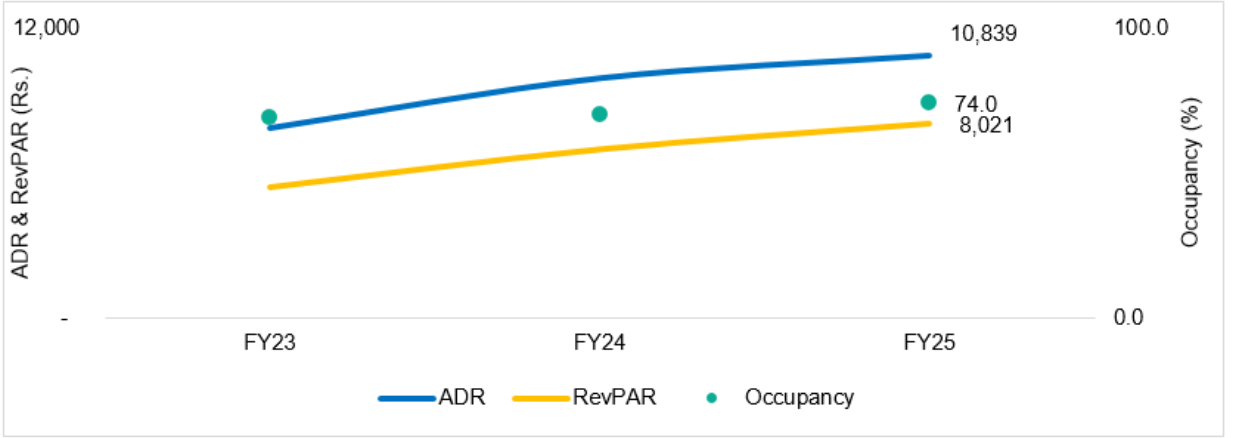
In this section we provide a broad review of the performance and outlook for Select Markets.

9.1. New Delhi

Chart 31: New Delhi Performance Overall

⁴⁵ Data Source: CoStar

⁴⁶ Data Source: JLL

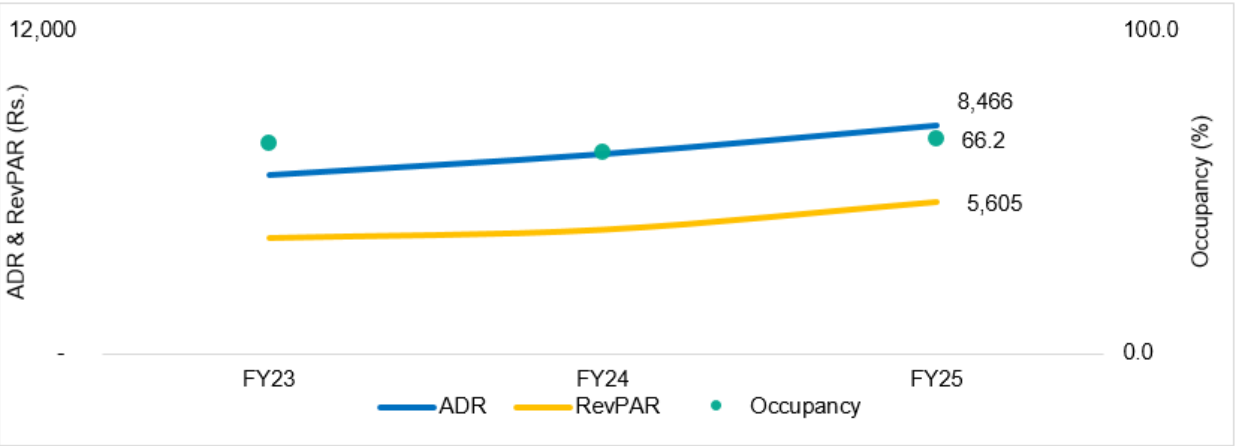


Data Source: CoStar

- Delhi has the largest airport in the country, with further expansion underway. The city, and Delhi NCR have rapidly developed as a prime business destination drawing corporate and financial services activity, IT & ITeS and the manufacturing sectors. Delhi airport presently serves the entire Delhi NCR; the upcoming Jewar airport in eastern NCR is expected to ultimately add growth capacity and potential to the overall Delhi NCR region, notwithstanding any short term impact on Delhi airport.
- Delhi is part of the ‘Golden Triangle’ for tourism, together with Agra and Jaipur. Its hotels gain materially from weddings and MICE demand.
- Market Occupancy has increased to 70% in FY24 and further to 74% for FY25. ADR growth between FY23 and FY24 was 26%. ADR further increased by 9% for FY25 as compared to FY24.
- The Delhi market is expected to be in a positive mode with improved inbound travel and continued domestic travel adding demand, while the supply pipeline is only 1.5k rooms through FY 2030. These should benefit occupancy and ADRs. For the overall Delhi NCR market, the supply pipeline is 6.7k rooms through FY 2030; of which 22% is in the Upscale and upper Midscale segment.
- The DMRC led Convention Centre on Dwarka Expressway and upgraded Pragati Maidan will create significant demand basis for MICE growth in the city. City hotels will continue to benefit from weddings and MICE demand.

9.2. Bengaluru

Chart 32: Bengaluru Hotel Market Performance



Data Source: CoStar

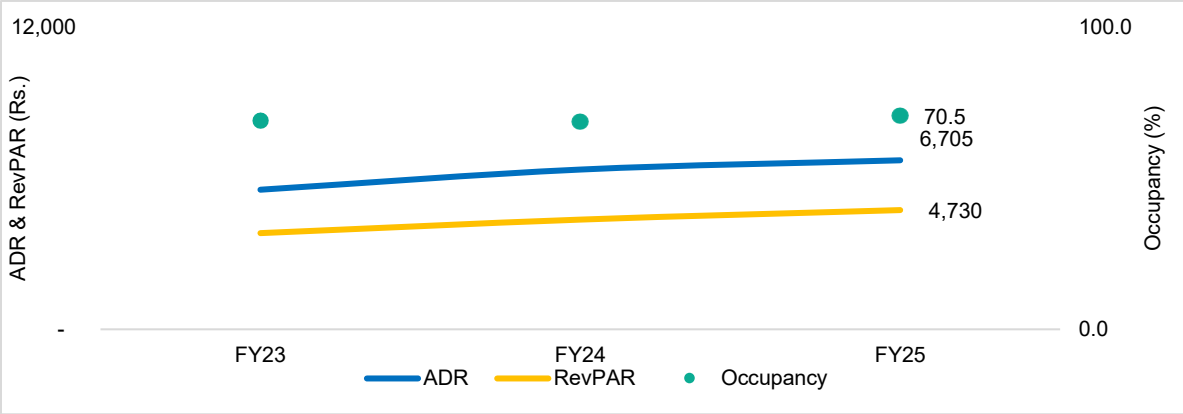
- The city with predominant IT sector focus has the largest hotel room inventory in India as at 30 June 25 (about 18.3k rooms); it also has 219 msf commercial office space as of 31 March 25 which is the largest (by city) in India and among the largest in Asian cities⁴⁷.
- The market was severely impacted during the pandemic and was slow to recover, due to prolonged WFH in the IT & ITeS sectors and lack of inbound travel. Recovery has gained momentum with ‘return to office’ in the IT & ITeS sectors, increased inbound travel, induction of new joiners, increased MICE activities, and growing activity in the aerospace sector with global companies setting up R&D and manufacturing bases in the Aerospace SEZ near Bengaluru airport.
- Passenger numbers at Bengaluru airport crossed 40 mn for CY 2024 and are nearly 42 mn for FY 2025, achieving material growth over pre-Covid levels. The airport gained from its infrastructure enhancement, having opened a second runway in December 2019 and a second terminal in November 2022.

⁴⁷ Data Source: JLL

- INR 8.5k ADR for FY 2025 was +14% higher than FY 2024, occupancy grew by four points to 66%⁴⁸. The rise in ADR and Occupancy has contributed to +22% increase in RevPAR for FY 2025 over FY 2024. Bengaluru City Centre was at INR 11.3k at an occupancy of 75% for FY25.⁴⁹ The ADR was higher than the city ADR by 33% and the occupancy was higher by 9 points.
- While assessing the market ADR and Occupancy, it is relevant to highlight that these are impacted by material supply addition (3.3k rooms added between CY 2020 and CY 2024). A positive attribute is that rooms demand grew by 7.9k rooms during this period, with this growth effectively occurring in the last three years. This demand growth is the largest in this period among all Key Markets.
- Bengaluru demographics, with a growing workforce size and younger profile workforce, point to larger potential for staycations and F&B spends at hotels with the requisite appeal.
- Major events such as Aeroshow and the annual Nasscom conference create beneficial value for hotels across the city.

9.3. Kolkata

Chart 33: Kolkata Performance Overall

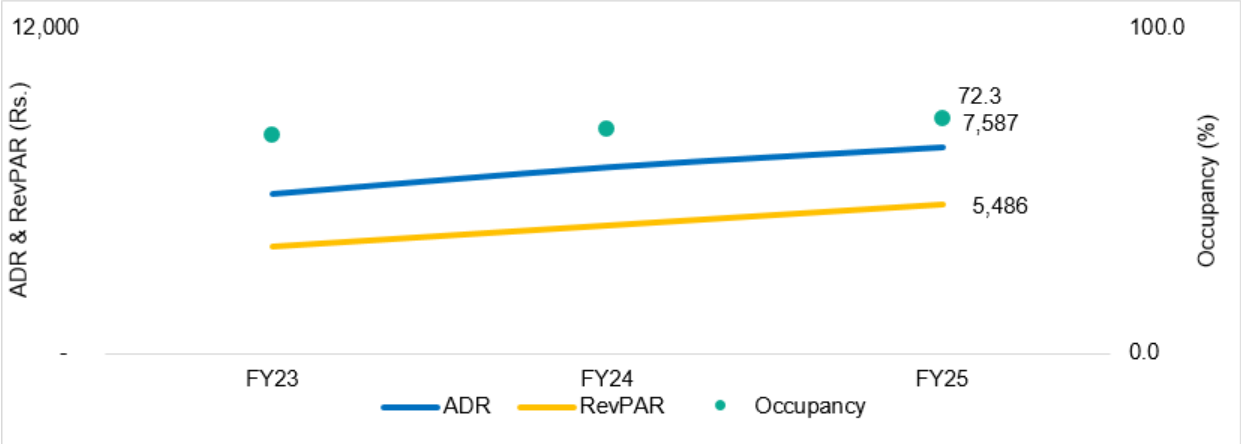


Data Source: CoStar

- Chain-affiliated supply for Kolkata was 5k rooms as of 30 June 2025. Supply nearly doubled between FY15 and YTD Jun 25. About 900 keys were added in FY20. Pipeline supply for the city upto FY30 is only 1.3k rooms.
- The city has limited strength of corporate demand; it thrives on MICE and weddings demand and, demand from sports related events. Greater business travel demand would be very beneficial. Hotels with weddings and MICE facilities have an advantage.
- City wide occupancy has been largely range bound in the high 60’s to touching 70’s with ADR between Rs. 5.5k and Rs. 6.7k for the last 3 financial years.
- Strong demand potential from business travel, corporate MICE and residential weddings is a positive for upper-tier hotels. The multiple demand segments across manufacturing and services, and with operations and hotels in different micro markets, provides greater demand stability and growth prospects.

9.4. Chennai

Chart 34: Chennai Hotel Market Performance



Data Source: CoStar

⁴⁸ Data Source: CoStar
⁴⁹ Data Source: CoStar

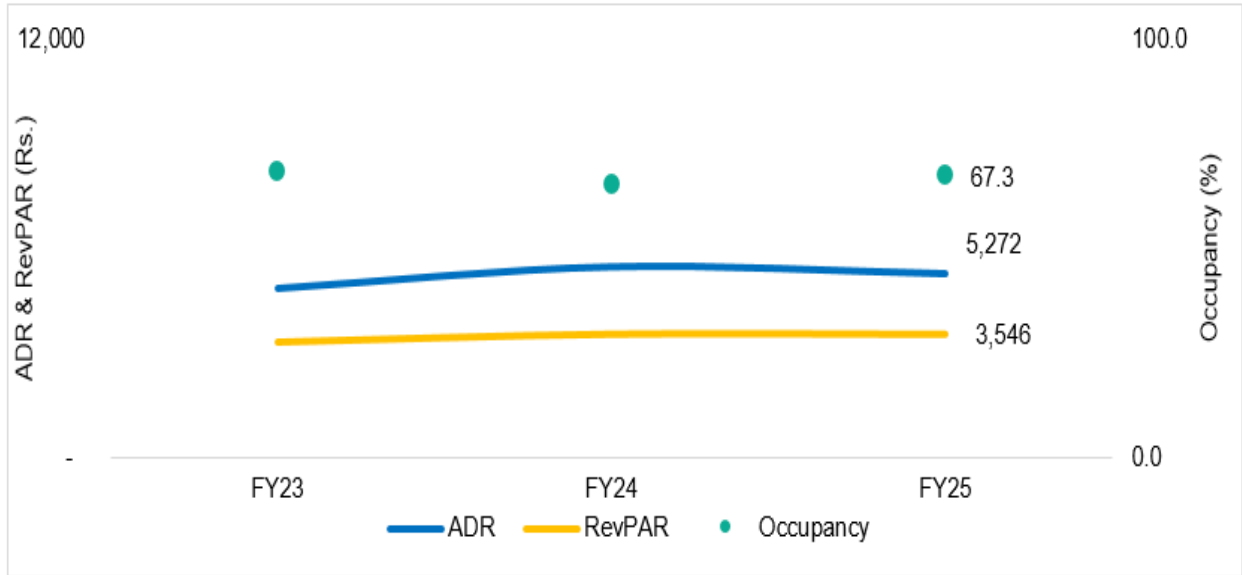
- Chennai has bounced back strongly, having achieved its best city-wide performance since 2008 with 72% occupancy⁵⁰ and INR7.6k ADR⁵¹ in FY2025. City performance for FY25 reflects occupancy and ADR gain by 3 points and 11% respectively.⁵²
- Upscale and Upper Mid segment reported strong occupancy and ADR at 76 % and 6.2k for FY25 respectively reflecting 11% growth in ADR vs FY24.
- Demand is led by business travel, MICE, weddings and crew. Chennai being a 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. MICE and weddings demand is sourced from across the state and other cities in south India, with Chennai benefitting from its coastal location and range of upper tier hotels
- Terminal 2 is undergoing expansion, expected to be completed in 2026, raising its capacity from 25 to 35 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.

A new airport is planned at Parandur in Kanchipuram district, with the ultimate intent to handle 100 MPPA and complement the existing Chennai International Airport. Construction of the first phase of Parandur Airport is intended to begin in January 2026, with expected completion by January 2029. The entire project, developed in multiple phases, is projected to be completed by 2047.

- 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.
- Hotel rooms supply growth has been nominal over the last six years; the supply pipeline comprises 2.4k rooms by FY 2030.

9.5. Ahmedabad

Chart 35: 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 area; if that hotel were included, the city-wide ADR levels would have been higher than reflected in the charts.
- The city had an occupancy⁵³ of 67.3% in FY25 as compared to 65% in FY24, even after the city’s inventory grew by nearly 7%⁵⁴ in the same period. The Upscale and Upper Midscale segment had 70% occupancy with ADR of INR 5.0k in FY25⁵⁵.
- 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. Passenger numbers for FY25

⁵⁰ Data Source: CoStar

⁵¹ Data Source: CoStar

⁵² Data Source: CoStar

⁵³ Data Source: CoStar

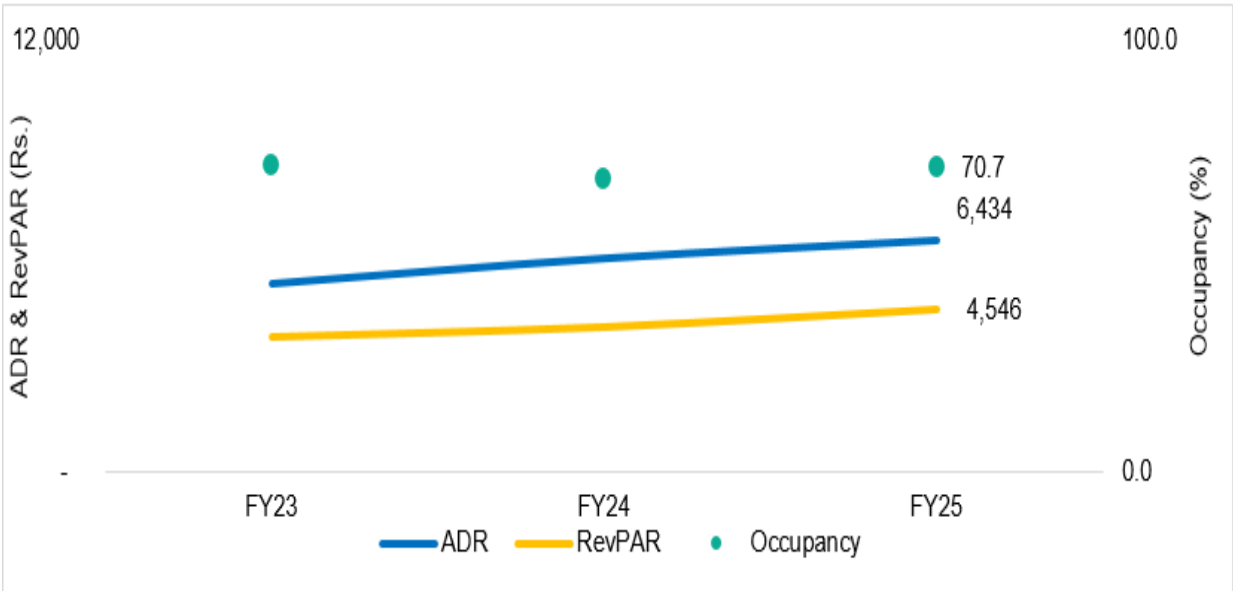
⁵⁴ Data Source: Horwath HTL

⁵⁵ Data Source: CoStar

- reached 13 mn marking a 15% increase over FY24 and a 20% increase compared to FY19 levels. 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.

9.6. Pune

Chart 36: Pune Performance Overall



Data Source: CoStar

- Pune is among a handful of major Indian cities with significant demand sources across manufacturing (automotive and ancillary industries, engineering), GCCs, IT, ITeS, other service sectors, as well as demand from corporate houses. In addition, Pune hotels draw substantial demand for weddings and conferences. Each of these demand sources also create substantial F&B and functions related demand for upscale hotels.
- The city continues to maintain growth momentum from the COVID pandemic, with occupancy levels touching 71% for FY25 while ADR grew 8.2% over FY24. YoY RevPAR growth during this period was 12.8%.
- Strong demand potential from business travel, corporate MICE and residential weddings is a positive for upper-tier hotels. The multiple demand segments across manufacturing and services, and with operations and hotels in different micro markets provides greater demand stability and growth prospects.
- Upscale and Upper-Midscale segment has reported 74% occupancy for FY25, while gaining 7% ADR growth (ADR at 6k) over FY24.³⁵
- The IT, manufacturing, education and growing retail base (to support growing population and spend propensity) creates demand for national and international events, conferences, exhibitions, and trade shows, in turn leading to increased domestic and inbound demand for hotel accommodations.

9.7. Nagpur

- Nagpur has an advantage of being the geographical centre of the country. It is a key access point to rich coal mining, tobacco and forest areas of central India.
- Nagpur is a business destination and hotel demand mainly arises from corporate and individual business travellers mainly related to mining including Western Coal Fields and other mining activity comprising coal, manganese, and dolomite. The city also has MICE and weddings along with limited transit leisure (to game parks in Madhya Pradesh) and individual social travel. Nagpur also benefits from sizeable government related visitation, particularly when the government shifts to Nagpur for the state's winter assembly session and high court related travel.

³⁵ Source: CoStar – Industry Data

- Occupancy for MP and Maharashtra region (market of Nagpur) for FY25 at 59% at an ADR of 5.9k.⁵⁶

10. PERFORMANCE INDICES

The occupancy and ADR indices of Pride’s owned hotels over the markets respective segmental occupancy and ADR are provided below:

Table 16: Comparison between Pride owned hotels vs respective city’s segmental market performance

City	Delhi NCR	Bengaluru	Kolkata	Chennai	Ahmedabad	Pune	Nagpur
Occupancy Index							
FY23	1.09	0.88	1.13	0.87	0.93	0.86	1.20
FY24	1.03	0.87	1.03	0.92	0.78	0.78	1.18
FY25	1.03	0.93	1.09	0.89	1.15	0.59	1.12
ADR Index							
FY23	0.95	0.99	0.85	0.79	0.92	1.16	1.20
FY24	0.98	0.95	0.87	0.77	0.94	1.24	1.20
FY25	1.01	0.88	0.84	0.74	0.79	1.23	1.29

Source: Hotel Performance – Pride Hotels Management ; Industry Performance - CoStar

In FY25, four out of seven hotels have Occupancy Indices greater than one. For ADR Indices, three out of seven hotels have indices greater than one.

11. OPERATING PERFORMANCE PARAMETERS

Manpower to Rooms Ratio

Table 17 – Manpower to Rooms Ratio – Star Category Wise – FY15 to FY24

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
FY24	1.6	1.8	1.7	1.5	NA

Source: FHRAI Reports

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 around 1.5.

Operating Performance Comparison

Table 18 below provides a summary of operating performance and Table 19 and 20 provides F&B revenue and PAT of Chain Owned listed companies respectively that has more than 1k owned or leased rooms as of 31st March 2025. We have not given data for listed companies of developers as it is not relevant for pride hotels. Data from FY23 to FY25 is provided below.

Table 18 – Operating Performance - Select Listed Hotel Companies (INR Mn)

⁵⁶ Data Source: CoStar

Company	FY23			FY24			FY25		
	Rev	EBITDA	%	Rev	EBITDA	%	Rev	EBITDA	%
IHCL	59,488	19,435	33%	69,517	23,401	34%	85,650	29,998	35%
ITC Hotels	26,530	8,080	30%	30,690	10,040	33%	36,261	12,110	33%
EIH	20,964	6,750	32%	26,260	10,416	40%	28,795	11,534	40%
Lemon Tree	8,786	4,559	52%	10,768	5,289	49%	12,884	6,365	49%
Schloss Bangalore	9,033	4,236	47%	12,265	6,000	49%	14,066	7,002	50%
ROHL	2,797	980	35%	3,127	952	30%	3,432	968	28%
KHIL	2,990	1,088	37%	3,153	909	29%	3,648	1,047	29%
ASPHL	5,244	1,771	34%	5,917	2,052	35%	6,534	2,264	35%
Total / Avg	135,832	46,899	35%	161,697	59,058	37%	191,269	71,288	37%

Source: Annual Report/ Investor presentation/ Quarterly Report/Information Memorandum/DRHP
Consolidated numbers unless otherwise stated; Revenue includes Other income

Table 19 – F&B and Total Revenue - Select Listed Hotel Companies (INR Mn)

Company	FY23			FY24			FY25		
	Rev	F&B	%	Rev	F&B	%	Rev	F&B	%
IHCL	59,488	21,348	36%	69,517	23,861	34%	85,650	26,058	30%
ITC Hotels	26,530	NA	NA	30,690	NA	NA	36,261	14,227	39%
EIH	20,964	7,569	36%	26,260	9,535	36%	28,795	10,570	37%
Lemon Tree	8,786	1,144	13%	10,768	1,401	13%	12,884	1,727	13%
Schloss Bangalore	9,033	3,306	37%	12,265	4,317	35%	14,066	4,782	34%
ROHL	2,797	932	33%	3,127	1,022	33%	3,432	1,123	33%
KHIL	2,990	1,064	36%	3,153	1,087	34%	3,648	1,204	33%
ASPHL	5,244	2,280	43%	5,917	2,509	42%	6,534	2,663	41%
Total / Avg	109,302	37,643	34%	131,007	43,732	33%	191,269	62,353	33%

Source: Annual Report/ Investor presentation/ Quarterly Report/Information Memorandum/DRHP
Consolidated numbers unless otherwise stated; Revenue includes Other income

Table 20 – PAT and Total Revenue - Select Listed Hotel Companies (INR Mn)

Company	FY23			FY24			FY25		
	Rev	PAT	%	Rev	PAT	%	Rev	PAT	%
IHCL	59,488	10,528	18%	69,517	13,302	19%	85,650	20,381	24%
ITC Hotels	26,530	NA	NA	30,690	NA	NA	36,261	6,376	18%
EIH	20,964	3,291	16%	26,260	6,777	26%	28,795	7,699	27%
Lemon Tree	8,786	1,405	16%	10,768	1,817	17%	12,884	2,431	19%
Schloss Bangalore	9,033	-617	-7%	12,265	-21	0%	14,066	477	3%
ROHL	2,797	492	18%	3,127	508	16%	3,432	475	14%
KHIL	2,990	3,129	106%	3,153	448	15%	3,648	466	13%
ASPHL	5,244	481	9%	5,917	688	12%	6,534	836	13%
Total / Avg	109,302	18,710	17%	131,007	23,520	18%	191,269	39,141	20%

Source: Annual Report/ Investor presentation/ Quarterly Report/Information Memorandum/DRHP
Consolidated numbers unless otherwise stated; Revenue includes Other income

12. 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: INR 16 mn to INR 30 mn per key
- Upper Upscale: INR 11.5 mn to INR 14 mn per key
- Upscale: INR 8 mn to INR 11 mn per key
- Upper Midscale: INR 6 mn to INR 7.5 mn per key
- Midscale: INR 4.5 mn to INR 5.5 mn per key

13. BARRIERS TO ENTRY

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

- 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.
- 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.
- 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.

14. 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. Further, as stated in the Economic Survey of India 2024-25, the ripple effects in India of a material correction in US stock markets could impact discretionary spending.

Overall demand is more discretionary for leisure, weddings and MICE purposes, while for business driven destinations a certain element of business travel is often inevitable; pricing and demand interplay can negatively impact revenues during an economic or travel slowdown or on account of travel advisories.

3. Geopolitical Factors and Uncertainties

Travel is impacted by multiple factors including geopolitical matters and related uncertainties and security issues. The impact in discretionary travel and long-haul travel can impact cross border travel, thereby impacting overall demand and related pricing.

Geopolitical factors can also cause increase in project/operating cost, thereby impacting project funding plans and/or operating margins.

4. Impact of Tariffs

The impact of increased tariffs levied by USA on its imports from India, on the Indian economy, on the results of various companies and the consequent effect on business and discretionary travel and hospitality spends cannot be estimated.

5. 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.

6. Economic Risk

Business conditions for hotels can be impacted by the overall economic situation in the country/ city or in key source markets, with demand, occupancy and rates at different product segments being positively or negatively impacted by economic cycles or geopolitical factors. A slow, stagnant or declining economy creates demand and pricing pressure, including on demand for restaurants, functions etc.

A growing economy with positive sentiment helps to lift demand, pricing and spends. Economic risks can in turn impact foreign currency reserves and create foreign currency risks which, in turn, can impact earnings and availability of foreign exchange debt funding for hotel projects. Temporary currency restrictions can have potential impact on foreign currency available to fund imports of goods and services for hotel operations.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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. Fixed cost elements can also impact results for a period when revenues are impacted by seasonality factors. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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, strategies, expectations, estimates and projections, contain forward-looking statements. We caution that these statements are not guarantees of future performance or results, and they involve known and unknown risks and uncertainties. You should read the section entitled “Forward-Looking Statements” on page 22 for a discussion of the risks and uncertainties related to those statements and also the sections entitled “Risk Factors,” “Industry Overview,” “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 41, 196, 304 and 361, respectively, as well as the financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to our Company and its Subsidiaries, on a consolidated basis while “our Company” or “the Company”, refers to Pride Hotels Limited on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 304.

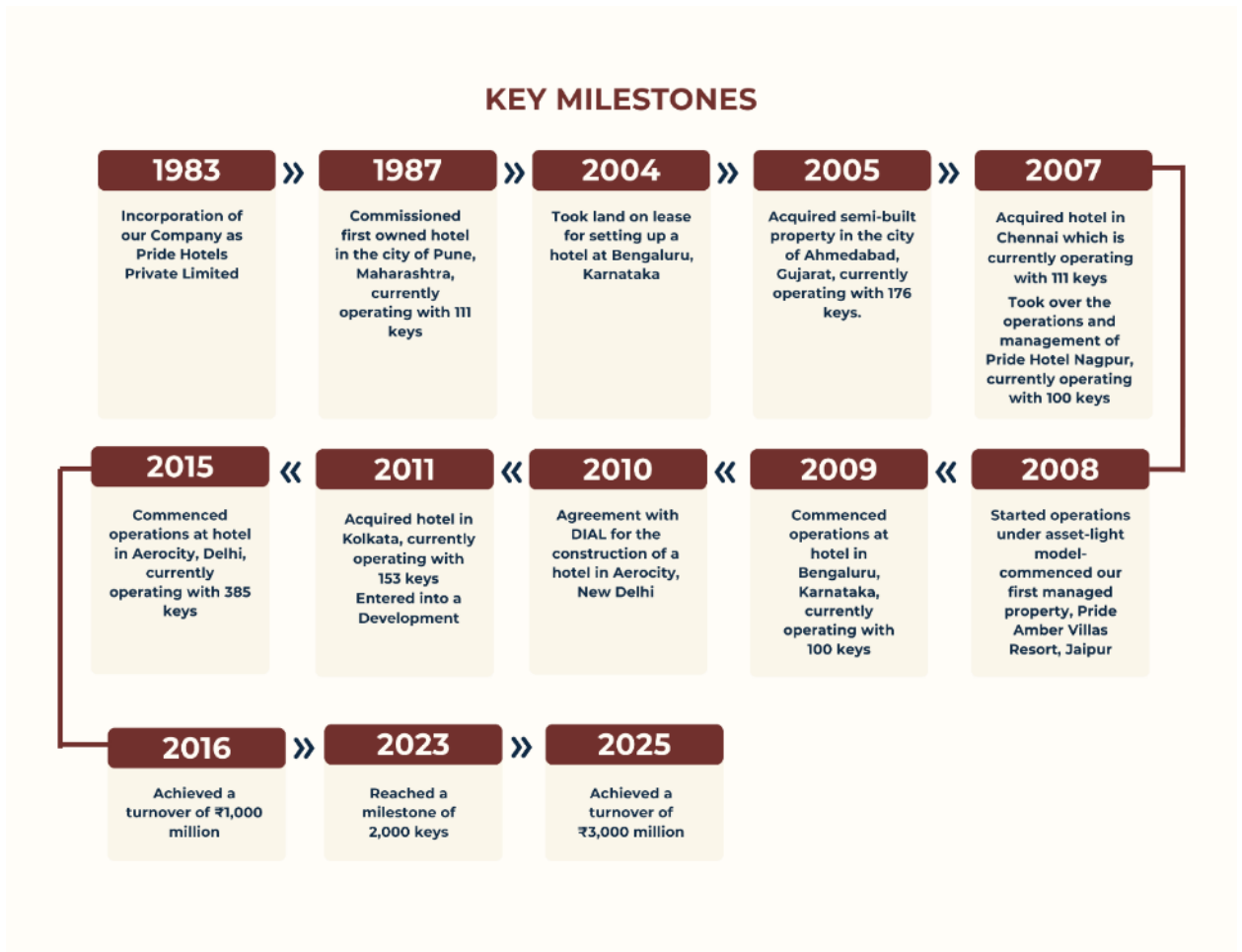
We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “India Hotel Sector” dated September 29, 2025 (the “**Horwath Report**”), prepared and issued by Horwath, which was exclusively commissioned and paid for by our Company for the Offer, who were appointed by us pursuant to the engagement letter dated June 12, 2025. The Horwath Report is available on the website of our Company at <https://www.pridehotel.com/investor-relations.html> and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 502. Horwath is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, Group Companies and Subsidiaries, nor the BRLMs are a related party to Horwath as per the definition of “related party” under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been ordered by us for the purposes of presentation. Further, the Horwath Report was prepared on the basis of information as of specific dates and opinions in the Horwath Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Horwath has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Horwath Report is not a recommendation to invest or disinvest in any company covered in the Horwath Report. Prospective investors are advised not to unduly rely on the Horwath Report. For more information and risks in relation to commissioned reports, please see “Risk Factors - **Certain sections of this Draft Red Herring Prospectus contain information from the Horwath Report which we commissioned and purchased, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**” on page 77. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 19.*

OVERVIEW

We are a homegrown Indian hospitality brand that owns, develops, operates, and manages a diversified chain of hotels and resorts under the “Pride Hotels and Resorts” banner, with over 38 years of experience in the hospitality industry. We undertake our business through two operating models: (1) ownership of hotels (including through group companies) and (2) hotel management agreements with third-party hotel owners. As of the date of the Draft Red Herring Prospectus, our operating portfolio comprised of 2,723 keys across 34 operational hotels and resorts (collectively, our “**Portfolio**”). Our Portfolio includes seven (7) owned hotels and resorts, aggregating of 1,136 keys (our “**Owned Portfolio**”) and 27 hotels and resorts that are managed by us pursuant to hotel management agreements, aggregating of 1,587 keys (our “**Managed Portfolio**”). Among the family promoted hotel companies, we are the fourth largest group among domestic chains as of June 30, 2025. Also, as of June 30, 2025, we are the sixth largest hotel chain in India in terms of chain owned inventory in the upscale, upper midscale and midscale segments. (Source: Horwath Report)

Since 1987, our Company has transitioned from a single-location operator to a nationally recognized brand with a presence in 32 cities across India as on the date of this Draft Red Herring Prospectus. Our Company commenced its operations in 1987 with the opening of our first owned hotel in Pune. Subsequently, our Company expanded its presence through the acquisition of hotels in Ahmedabad, Nagpur, Chennai, and Kolkata and built new hotels in Bengaluru and New Delhi. In 2008, we adopted an asset-light model through management contracts. The following chart sets out our major milestones across our 38 years of operations:



We operate our Portfolio based on brand classification under the following four sub-brands under our anchor “*Pride Hotels and Resorts*” brand, namely:

- **“Pride Plaza”** This brand is positioned in the upscale hotel segment (*Source: Horwath Report*) Pride Plaza intends to cater to high-income individuals and families. The brand focuses on offering services and amenities consistent with upscale hospitality standards, with emphasis on design, personalized service and guest experience. The brand blends modern style with elements of India’s cultural heritage. Pride Plaza hotels and resorts are strategically located in cities such as Delhi, Ahmedabad, Jaipur and Kolkata, and are designed to cater to business travel, leisure stays, and social and corporate events.



- **“Pride Premier”** This brand is positioned in the upper midscale segment. (*Source: Horwath Report*). Pride Premier intends to offer hospitality services with emphasis on accessibility, convenience and personalized service. The brand is targeted towards business and leisure guests, with a higher concentration of guests from the hotel’s immediate region. Pride Premier hotels and resorts are located in key cities and regional hubs, including Nagpur, Pune, Bhopal, Indore, Bengaluru, Chennai, Udaipur, Jodhpur, Dehradun and Mussoorie, and are designed to provide a balance of quality, value and modern amenities.



- **“Pride Elite”** This brand is positioned in the midscale segment. (*Source: Horwath Report*) Pride Elite intends to cater to tourists and social groups seeking leisure-oriented stays in scenic and culturally significant locations. With a focus on both convenience and authenticity, it’s an ideal choice for travelers who want to connect with their surroundings while enjoying a comfortable stay. The brand is designed to appeal to tourists, families, and

other social groups, particularly for weekend or holiday travel. The brand has a presence in cities such as Haridwar, Phaltan, Dwarka and Daman.



- **“Biznotel by Pride”** This brand is positioned in the midscale segment (*Source: Horwath Report*) Biznotel by Pride focuses on business travelers and transit guests requiring short-duration stays. The brand primarily caters to mid-level professionals and entrepreneurs, particularly from nearby cities and towns. Biznotel by Pride provides value-driven hospitality while providing essential services for business-oriented travel. The brand has a presence in locations including Surat, Motera, Bharuch, Vadodara and Deoghar.



Our four distinct sub-brands enable us to effectively address the diverse preferences and needs of travelers within the upscale to midscale segments. According to the Horwath Report, supply composition has evolved over the years towards greater segmental balance, with lesser concentration of luxury and upper-upscale segments, and increased supply share and footprint for upscale, upper midscale, midscale and economy segments. A similar trend is broadly expected through Fiscal 2030, with upscale, upper midscale and midscale segments having 60% share of new supply between June 30, 2025 and Fiscal 2030 (*Source: Horwath Report*). Also, these three segments have seen an increase in share of all-India demand from 55% in Fiscal 2015 to 60% in Fiscal 2025. (*Source: Horwath Report*) By strategically positioning certain of our sub-brands within these segments, we are well placed to capitalize on this high demand and unlock significant opportunities for expansion.

Our Company has established its presence in major metropolitan cities, including Delhi, Ahmedabad, Kolkata, Pune, Bengaluru and Chennai, thereby positioning itself in key business and gateway markets in India. In addition to metropolitan cities, our Company has expanded into leisure destinations with hotels in locations such as Mussoorie, Dehradun, Udaipur, and Goa as well as into pilgrimage destinations with hotels in locations such as Haridwar, Puri and Dwarka, catering to demand from both domestic and inbound travelers. Our rooms inventory and operations are spread across all three market categories with 16 hotels in business markets, 8 hotels in leisure markets, and 7 hotels in pilgrim destinations, constituting 67.00%, 18.00% and 15.00% of the total number of keys respectively, all as of June 30, 2025. (*Source: Horwath Report*) Several of our hotels in cities such as Bhopal, Jaipur, Rajkot, and Indore also cater to significant demand arising from social functions, celebrations and large-scale gatherings, including destination weddings, which constitute a growing ancillary demand driver in the Indian hospitality market. Six of the seven hotels in our Owned Portfolio are located in the top 10 markets in India in terms of hotel room inventory. The markets where Pride currently has an owned hotel accounted for 46.70% share of air traffic for FY25, while having 35.80% supply share of hotel inventory (*Source: Horwath Report*).

Our hotels are strategically located across key hospitality hubs. For example, Pride Plaza Hotel, Aerocity, New Delhi is in close proximity to the IGI airport which is the largest airport in the country (*Source: Horwath Report*). Pride Plaza Delhi is the fifth largest hotel in the upscale segment, across India, and the 4th largest upscale hotel in Delhi. (*Source: Horwath Report*). The location strategy underscores our focus on gateway connectivity and catering to business and travel demand. Furthermore, Pride Premier, Bengaluru is centrally located on Richmond Road, providing access to commercial, IT and residential zones, with demand from both corporate travelers and leisure segments whereas Pride Hotel, Pune is located on University Road, Shivajinagar, in the city center with connectivity to railway, metro, and bus terminals; surrounded by educational institutions, government offices and IT-commercial corridors that generate demand. Pride Premier Pune and Pride Premier Nagpur are among the first chain affiliated hotels in the respective cities. Also, Pride Plaza Ahmedabad and Pride Plaza Kolkata are the third largest hotels in the upscale segment in their respective cities. (*Source: Horwath Report*).

Our Company’s portfolio comprises full-service hotels offering a range of amenities and services to provide guests with an all-inclusive and convenient stay experience. We derive our revenue from rooms as well as non-room revenue source. Non-room revenue sources mainly comprise of revenue from F&B, banquets and ancillary facilities such as spas, fitness centres, children’s play areas, convenience stores under the name of “Pride Mart” and laundry services. As of the date of Draft Red Herring Prospectus, we operate more than 50 F&B outlets, comprising restaurants, bars, coffee shops and bakeries, which are located within the premises of our hotels and resorts forming part of our Portfolio. Our F&B outlets have received various dining awards, such as our Sizzling BBQ has received Best Kebabs Premium Dining award in 2025, whereas Shan-E-Awadh have received India Hospitality Excellence Awards in 2024. For details of our F&B awards, see “– Awards and Accreditations” on page 266. In addition to in-house facilities, our Company provides event-related services, including outdoor catering for weddings, corporate gatherings and

private functions. Our Company also operates 90 banquet halls across its Portfolio, with a cumulative banquet space of approximately 350,000 square feet. The capacity of these banquet halls ranges from small-format venues that can accommodate from 10 guests to large-format halls designed for gatherings of up to 3,000 guests. Our Company’s banquet facilities are equipped to host a wide range of events, including weddings, conferences, exhibitions, corporate meetings and social functions. In addition to indoor banquet halls, certain properties also offer outdoor venues, including lawns and poolside areas, providing flexibility for both large-scale and intimate events. Our banquet and event infrastructure, combined with its catering services, positions us to capture demand from the growing weddings and social events segment, as well as from corporate and MICE (Meetings, Incentives, Conferences and Exhibitions) activities, while also complementing our room revenue.

The table below sets forth the breakdown of our revenue by room revenue and non-room revenue across our Owned Portfolio for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) in (%)
Room revenue	1,972.67	66.09	1,739.02	65.60	1,583.69	64.93
<i>Non-room revenue</i>						
Food & beverages ⁽¹⁾	869.09	29.12	805.07	30.37	755.69	30.98
Others ⁽²⁾	142.96	4.79	106.92	4.03	99.87	4.09
Total revenue from operations of Owned Portfolio	2,984.72	100.00	2,651.01	100.00	2,439.25	100.00

Note: (1) “Food & beverages” includes revenue from sale of wine and liquor and banquet services
(2) “Others” includes revenue from amenities, telephone and internet, loyalty programme membership fees, laundry services, license fees from shops and other spaces, guest transportation services etc.

Our Company derives revenue from operations from diversified channels comprising corporate clients, travel partners, including online travel agencies (OTAs), bookings through our Company’s brand website and other customers, including walk-in guests and other non-corporate direct bookings. Our top corporate clients include, among others, Spicejet Limited, Zydus Healthcare Limited, Power Grid Corporation of India Limited, Fusion Health Care Private Limited, Air India Limited, Vedanta Cairn Oil Gas, Mountain Adventure Private Limited, Adani Enterprises Limited, Eris Life Sciences Limited, Lifekyor Pharmaceuticals, Confederation of Indian Industry and PVR Inox Limited. Our top travel partners include, among others, Cleartrip Private Limited, Booking Holdings Inc, Make My Trip and Travel Bullz. Our diversified revenue channels including revenue from corporate bookings provides revenue visibility and derisks the seasonality of the hospitality sector.

The table below sets forth the breakdown of our revenue from operations from various channels across our Owned Portfolio for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)
Travel Partner Bookings and OTA	942.91	47.80	758.23	43.60	680.02	42.94
<i>Through direct bookings</i>						
Corporate Bookings	655.12	33.21	659.98	37.95	640.14	39.17
Website	87.94	4.46	29.08	1.67	13.84	0.85
Others^	286.70	14.53	291.73	16.78	249.68	15.77
Total	1,972.67	100.00	1,739.02	100.00	1,583.69	100.00

^ Includes walk-in guest and other non-corporate direct bookings

We are targeting rapid expansion in the next few years. As on the date of the Draft Red Herring Prospectus, we have a confirmed pipeline of 21 hotels in development targeting business locations, pilgrim sites and leisure destinations, for which we have entered into definitive hotel management agreements with the third-party owners, aggregating to 1,500 keys (our “**Pipeline Portfolio**”). In addition to our Pipeline Portfolio, we have also entered into letters of intent with various third-party owners to manage 11 properties comprising 841 keys.

The following map sets out the pan-India presence of our Portfolio and Pipeline Portfolio as of date of this Draft Red Herring Prospectus:



Sureshchand Premchand Jain, our Promoter, and Managing Director, has more than four decades of experience in the hospitality industry. He is a qualified chartered accountant and a former President of the Hotel & Restaurant Association and former Vice President of the Federation of Hotel & Restaurant Associations of India. Sureshchand Premchand Jain’s experience in the Indian hospitality industry, particularly in acquiring, integrating and managing hotels, has been instrumental in the growth of our Company to-date. Satyen Suresh Jain, the Promoter, Whole-time Director and Chief Executive Officer of the Company, has been associated with us for over 20 years. Satyen Suresh Jain is a qualified chartered accountant and holds bachelor of commerce degree from H.R. College of Commerce and Economics, Mumbai. He also holds post graduate diploma in management (family managed business) from S.P Jain Institute of Management and Research, Mumbai. He has been a driving force behind our Company’s growth, including the introduction of asset light model in our Company. Satyen Suresh Jain has been recognized for his contributions to hospitality industry and have earned a fellowship from IIHM. Our Directors are supported by our Key Management Personnel and Senior Management, who have prior experience in the hospitality sector, including in operations, finances, sales and marketing, business development, etc. For additional details, see “*Our Management*” on page 273.

Over the years, we have received various awards and accreditation, including India’s Top Notch Luxury Hotel to Watch, 2024 by Corporate Connect, India’s Leading Group Hotel Group for Outstanding Expansion, 2024 by Business Connect, India’s Best Managed and Most Admired Luxury Hotel Chains, 2024 by India Leadership Conclave Awards and Indian Affairs Best Managed and Most Valuable Hotel Chains, 2020 by India Leadership Conclave Awards. For details of awards, see “– *Awards and Accreditations*” on page 266

Key operating and financial metrics

In Fiscal 2025, four out of the seven owned hotels had occupancy indices greater than one. For ADR Indices, three out of seven hotels had indices greater than one. For Fiscal 2025 and Fiscal 2024, our PAT margin was the second highest compared to our peers. (Source: Horwath Report)

The following table sets forth certain key operational metrics relating to our Portfolio as of/for the years indicated:

Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
Overall Portfolio⁽¹⁾:			
Number of cities	29	23	17
Number of hotels	31	24	18
Number of keys	2,567	2,126	1,834
Owned Portfolio:			
Number of cities	7	7	7
Number of hotels	7	7	7
Number of keys	1,136	1,122	1,122
ADR ⁽³⁾ (₹)	6,569.01	6,147.58	5,265.95
Average occupancy ⁽²⁾ (in %)	72.42	68.22	72.53
RevPAR ⁽⁴⁾ (₹)	4,757.54	4,194.05	3,819.13
Managed Portfolio⁽¹⁾			
Number of cities	23	16	10
Number of hotels	24	17	11
Number of keys	1,431	1,004	712
Total management fee and other operating fee received (in ₹ million)	71.48	49.43	22.66

- (1) Overall Portfolio comprises Owned Portfolio and Managed Portfolio.
- (2) Average occupancy calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year from owned properties.
- (3) ADR is calculated as room revenues during a given year divided by total number of room nights sold in that year for Owned Portfolio.
- (4) RevPAR calculated by multiplying the average room rate by the average occupancy for that year for Owned Portfolio.

The following table sets forth certain key financial metrics relating to our Portfolio as of/for the years indicated:

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
<u>GAAP Measures</u>				
Total Income ⁽¹⁾	in ₹ million	3,192.55	2,846.15	2,491.41
Revenue from Operations ⁽²⁾	in ₹ million	3,056.20	2,700.44	2,461.91
Profit After Tax ⁽³⁾	in ₹ million	835.05	660.30	376.63
<u>Non-GAAP Financial Measures</u>				
Total Income Growth (%) ⁽⁴⁾	%	12.17	14.24	NA
Revenue from Operations Growth (%) ⁽⁵⁾	%	13.17	9.69	NA
F&B Revenue ⁽⁶⁾	in ₹ million	869.09	805.07	755.69
F&B Revenue Contribution (as a % of Revenue from Operations) ⁽⁷⁾	%	28.44	29.81	30.70
EBITDA ⁽⁸⁾	in ₹ million	1,502.63	1333.34	970.99
EBITDA Margin (%) ⁽⁹⁾	%	47.07	46.85	38.97
Profit After Tax Margin (%) ⁽¹⁰⁾	%	26.16	23.20	15.12
RoE (%) ⁽¹¹⁾	%	12.71	12.52	10.50
RoCE (%) ⁽¹²⁾	%	19.18	18.74	16.31
Net Debt ⁽¹³⁾	in ₹ million	277.77	712.24	1,105.44
Net Debt to Total Equity ⁽¹⁴⁾	In times	0.04	0.13	0.31

As certified by our Independent Chartered Accountants, through their certificates dated September 30, 2025

Notes:

- (1) Total income means the sum of revenue from operations and other income
- (2) Revenue from operations means the revenue from operations as appearing in the restated financial information
- (3) Restated profit for the year as per restated consolidated financial Information
- (4) Total income growth (%) is calculated as a percentage of total income of the relevant year minus total income of the preceding year, divided by total income of the preceding year
- (5) Revenue from operations growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year

- (6) F&B revenue is calculated as the sum of revenue from food and beverage, and wine and liquor. It also includes revenue from banquet service
- (7) F&B revenue contribution (as a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by revenue from operations for the same year
- (8) EBITDA is calculated by obtaining the profit before tax for the year and adding back finance costs, depreciation, amortisation and impairment expense
- (9) EBITDA margin is calculated as EBITDA divided by total income
- (10) PAT margin is calculated as profit after tax for the year divided by total income
- (11) RoE % is calculated as profit after tax for the year divided by total equity, where total equity is calculated as equity share capital plus other equity.
- (12) RoCE % is calculated as EBIT divided by capital employed, where EBIT is calculated as EBITDA minus depreciation and amortization expense, and capital employed is calculated as sum of total equity and net debt
- (13) Net debt is sum of non-current borrowings and current borrowings less cash and cash equivalents, other bank balances and current investments
- (14) Net debt to total equity ratio is calculated as net debt divided by total equity for the year

OUR COMPETITIVE STRENGTHS

Pan-India presence with strategically located and diversified portfolio of hotels and resorts

We started our homegrown Indian hospitality brand in 1987 and have over 38 years of experience in the hospitality industry. Our Company commenced its operations in 1987 with the opening of our first owned hotel in Pune. Subsequently, our Company expanded its presence through the acquisition of hotels in Ahmedabad, Nagpur, Kolkata and Chennai, and built new hotels in New Delhi and Bengaluru. In 2008, we adopted an asset-light model through management contracts. Our operations are structured under four sub-brands: Pride Plaza, positioned in the upscale hotel segment; Pride Premier, positioned in the upper midscale segment, Pride Elite, and Biznotel by Pride, positioned in the midscale segment. As of the date of the Draft Red Herring Prospectus, our operating portfolio comprised of 2,723 keys across 34 operational hotels and resorts. Among the family promoted hotel companies, we are the fourth largest group among domestic chains as of June 30, 2025. Also, as of June 30, 2025, we are the sixth largest hotel chain in India in terms of chain owned inventory in the upscale, upper midscale and midscale segments (Source: Horwath Report).

Our Company has established its presence in major metropolitan cities, including Delhi, Ahmedabad, Kolkata, Pune, Bengaluru and Chennai, thereby positioning itself in key business and gateway markets in India. In addition to metropolitan cities, our Company has expanded into leisure destinations with hotels in locations such as Jaipur, Mussoorie, Dehradun, Udaipur, and Goa as well as into pilgrimage destinations with hotels in locations such as Haridwar, Deoghar, Puri and Dwarka, catering to demand from both domestic and inbound travellers. Our rooms inventory and operations are spread across all three market categories with 16 hotels in business markets, 8 hotels in leisure markets, and 7 hotels in pilgrim destinations, constituting 67.00%, 18.00% and 15.00% of the total number of keys respectively, all as of June 30, 2025. (Source: Horwath Report). Several of our hotels in cities such as Bhopal, Jaipur, Rajkot, and Indore also cater to significant demand arising from social functions, celebrations and large-scale gatherings, including destination weddings, which constitute a growing ancillary demand driver in the Indian hospitality market. Six of the seven hotels in our Owned Portfolio are located in the top 10 markets in India in terms of hotel room inventory. The markets where Pride currently has an owned hotel accounted for 46.70% share of air traffic for Fiscal 25, while having 35.80% supply share of hotel inventory (Source: Horwath Report).

Our strength lies in our ability to accurately identify property location with growth potential. Site identification is based on our knowledge and experience developed over the last many years of the Indian hospitality market, understanding of our customer base, an analytical approach to site-selection that encompasses accessibility, local economy, potential for growth, demographics and socio-economic environment and adequate infrastructure. Most of our hotels are located at accessible, central locations within or close to key business and commercial areas as well as tourist attractions. Pride Plaza Hotel, Aerocity, New Delhi, is the fifth largest hotel in the upscale segment, across India. Pride Premier Pune and Pride Premier Nagpur are among the first chain affiliated hotels in the respective cities. Also, Pride Plaza Ahmedabad and Pride Plaza Kolkata are the third largest hotels in the upscale segment in their respective cities (Source: Horwath Report).

We have demonstrated our ability to identify locations for hotels in our Owned Portfolio, by anticipating urban development in these areas. This early-mover advantage allows us to establish a presence and cultivate brand loyalty within these micro-markets as the cities grow and evolve around our properties. The following table sets out the locations of the hotels in our Owned Portfolio:

Sr. No	Name of Hotel	Strategic Locations
1.	Pride Plaza Hotel Aerocity New Delhi	Located in Aerocity, the capital’s leading hospitality and business hub, adjacent to Indira Gandhi International Airport, India’s busiest airport and in proximity to key corporate offices and convention centers.
2.	Pride Premier, Bengaluru	Centrally located on Richmond Road, providing access to commercial, IT and residential zones, with demand from both corporate travelers and leisure segments.
3.	Pride Hotel, Pune	Located on University Road, Shivajinagar, in the city center with connectivity to railway, metro, and bus terminals; surrounded by educational institutions, government offices and IT-commercial corridors.

Sr. No	Name of Hotel	Strategic Locations
4.	Pride Hotel, Nagpur	Situated opposite Nagpur Airport and in close proximity to the Multi-Modal International Passenger and Cargo Hub (MIHAN), positioning the hotel to benefit from both transit and business travel demand in an upcoming logistics and trade hub.
5.	Pride Hotel, Chennai	Positioned near key city landmarks in Kilpauk near Chennai central Railway Station, and opposite Nehru Park metro, the hotel is close to all major hospitals, provides connectivity, with demand from corporates, manufacturing, and trade sectors.
6.	Pride Plaza Hotel, Ahmedabad	Among the first hotels to establish a presence on SG Highway, which has since developed into a commercial corridor with major corporate offices, retail, and hospitality brands, ensuring sustained business travel demand.
7.	Pride Plaza Hotel Kolkata	Located in Newtown, one of Kolkata’s fastest-growing commercial and residential hubs, in proximity to major IT parks, and the Biswa Bangla Convention Centre, positioning the property as a preferred choice for MICE and corporate travellers

The following table sets out the strategic locations of certain of our hotels in our Managed Portfolio:

Sr. No.	Name of Hotel	Strategic Locational Advantage
1.	Pride Premier Dehradun	Located near the Himalayas, Dehradun serves as a gateway city to major tourist hubs in Uttarakhand, including Mussoorie, Rishikesh, Haridwar, Rudraprayag, and Haldwani, with upcoming presence in Roorkee, Nainital, and Jim Corbett
2.	Pride Hotel Udaipur	Situated in one of India’s most popular tourist destinations, known for its lakes and palaces, Udaipur is a hub for leisure travel and weddings.
3.	Pride Plaza Amber Vilas Resort Jaipur	Positioned in Rajasthan’s capital city, a top tourism and wedding market, Jaipur attracts both domestic and international leisure travelers, as well as MICE demand. Our hotel in Jaipur has a lawn that can accommodate 1000 guests
4.	Pride Ashiyana Resort Mussoorie	Located in a hill-station destination in North India, on Maall road overlooking the valley catering to leisure, holiday, and extended weekend travel.
5.	Pride Hotel, Rishikesh	Positioned in a prominent spiritual and wellness destination, in the heart of the city Rishikesh attracts domestic and foreign tourists for pilgrimage, yoga retreats, and adventure tourism.
6.	Pride Hotel, Haridwar	Located in one of India’s most important pilgrimage cities, ensuring consistent year-round religious tourism demand. The hotel is located near from Har ki paudi
7.	Pride Hotel & Convention Centre, Indore	Positioned in the state’s commercial capital, Indore has a strong base of business travel, MICE, and growing demand from wedding and social event segments.
8.	Biznotel by Pride Motera	Located 15 meters from Narendra Modi Stadium, one of the largest cricket stadiums globally, attracting significant demand from sports events, corporates, and large-scale concerts.
9.	Pride Elite, Raipur	Situated in the city centre under 1 km from the station with connectivity to major transport nodes; Raipur is an emerging commercial hub with growing demand from corporate and social events.
10.	Pride Ananya Resort Puri	Positioned in one of India’s most prominent pilgrimage destinations, home to the Jagannath Temple, ensuring consistent year-round religious tourism demand.
11.	Hotel Pride Comfort, Dwarkha	Positioned within close proximity to the famous Dwarkadhish Temple
12.	Pride Hotel and Resort Rishikesh	Situated near the banks of the Ganges River and is close to popular attractions such as the Lakshman Jhula bridge

Presence in various locations helps us to reduce the dependence on a particular city or state. Further with the increase in the number of hotels under our brand name across various cities.

Full-service customized properties which target various customers and multiple needs

Our hotels are full-service hotels, offering different categories of rooms complimented by a comprehensive range of amenities and services including food and beverages, banquets, spas, wellness and fitness centres, children’s play areas, convenience stores under the name of “Pride Mart”, laundry services, among others, which are designed to provide guests with an all-inclusive and convenient stay experience.

Rooms:

We offer a diverse selection of rooms designed to meet the varying needs of our customers, blending luxury with cultural authenticity. Our room categories begin with the Superior rooms, starting at 185 sq. ft., and progress to Deluxe, Premium, and Suites, with some suites expanding up to 1,000 sq. ft. Each room is designed to offer a

refined stay, incorporating modern luxury alongside elements that reflect the local culture, ensuring a unique and memorable experience.

All rooms are equipped with a range of amenities to enhance the stay, including a television, high-speed Wi-Fi, tea/coffee maker, a minibar, an in-room safe, bottled water, and premium toiletries. Additional services, such as 24-hour room service and laundry services (chargeable), are available to ensure guests needs are met at all times.

For solo women travellers, we have a standard operating procedure where we aim to provide rooms located near elevators, with exclusive amenities, based on availability at the time of check-in, designed to offer added security and convenience. These rooms come with a women’s kit, which includes sanitary bags, hair oil pouches, cotton buds, nail cutters, hairbrushes, and nail filers, ensuring a comfortable and secure environment throughout their stay. Further, with an intention to celebrate and support women with thoughtful hospitality, we offer a year-long special discount by the name “Empower Her” which allows women guests to book rooms at an exclusive lower rate, reaffirming our commitment to create safe, rewarding, and empowering travel experiences for every woman.

Our rooms also feature local artwork and cultural elements that enhance the experience. The designs and decor not only create a visually appealing atmosphere but also allow guests to connect with the region’s heritage.

F&B services

As on date of this Draft Herring Prospectus, we operate more than 50 F&B outlets, comprising restaurants, bars, coffee shops and bakeries, which are located within the premises of our hotels and resorts forming part of our Portfolio. These include Casablanca (multi-cuisine fine dining restaurant also offering buffet spreads, Puran Da Dhaba (offering North Indian food), Shan-E-Awadh (Awadhi restaurant offering Lucknowi cuisine), Café Treat, (coffee shop), Café Pride (signature coffee shop and multi-cuisine dining venue), Fuel (lounge bar), Stallion, (concept bar lounge, serving spirits and bar snacks), Mr. Confectioner (patisserie and bakery), Tangerine (vibrant lounge & bar serving spirits, beverages & bar bites) and Sizzlin BBQ (offering flame-grilled delicacies served on hotplates and table grills).

Our F&B outlets have received various dining awards, such as our Sizzling BBQ has received Best Kebabs Premium Dining award in 2025, whereas Shan-E-Awadh have received India Hospitality Excellence Awards in 2024. For details of our F&B awards, see “– Awards and Accreditations” on page 266.

Our hotels offer regional Indian cuisines to suit guests’ demand. For example, our Pride Hotel Bhopal is a “pure veg hotel”, serving only vegetarian dishes in both its restaurant and room service. This approach meets the needs of guests whose dietary preferences or religious practices require strict vegetarianism. We believe that our restaurants, bars, coffee shops and bakeries, not only cater to guests residing in our hotels, but attract non-resident patrons owing to the quality of the food served, service and ambience.

In addition to in-house facilities, our Company provides event-related services, including outdoor catering for weddings, corporate gatherings and private functions. For smaller-scale events, the Company offers customized menus and event coordination services, thereby extending its service offerings beyond hotel premises.

We believe that these capabilities and our product offerings increase the resilience of our business model and the sustained achievement of our food and beverage business is a testament to the success of our differentiated food and beverage business strategy.



Banquets

A key differentiator of our portfolio is the inclusion of designed banquet facilities in majority of our hotels. Unlike many peer brands that focus primarily on guest rooms, our hotels are equipped to host weddings and other events, driving higher occupancy rates and generating incremental revenue.

As on date of this Draft Herring Prospectus, we operate in 32 cities in India and our Portfolio includes more than 90 banquets with a cumulative banquet space of over 350,000 square feet that cater to a wide range of events. The capacity of these banquet halls ranges from small-format venues that can accommodate from 10 guests to large-format halls designed for gatherings of up to 3,000 guests. Our Company’s banquet facilities are equipped to host a wide range of events, including weddings, conferences, exhibitions, corporate meetings and social functions. In addition to indoor banquet halls, certain properties also offer outdoor venues, including lawns and poolside areas, providing flexibility for both large-scale and intimate events. Our banquet and event infrastructure, combined with its catering services, positions us to capture demand from the growing weddings and social events segment, as well as from corporate and MICE (Meetings, Incentives, Conferences and Exhibitions) activities, while also complementing our room revenue.

Each banquet is equipped with facilities, including air-conditioning, audio-visual equipment and in-house catering services. Our team ensures planning and execution, offering personalized services to meet client needs. Our banquets also offer a menu curated from our restaurants. Our culinary offerings are crafted by chefs, blending local and international flavors. We also specialize in themed buffet breaks, offering options that add a unique touch to the events held at these banquets, be it a corporate gathering or a social celebration. We prioritize high-value packages for weddings and other events, which contribute to our return metrics.



In 2024, amidst stiff competition, we were chosen as the caterer for events at the "Vibrant Gujarat" Global Summit, providing culinary services for this prestigious gathering, serving dignitaries, international leaders, and delegates attending the event. It marked a significant achievement for us, further strengthening our ties with Gujarat and underscoring our expertise in large-scale event hospitality.

The comprehensive ecosystem has enabled us to attract a diverse clientele spanning leisure travelers, business travelers and groups, thereby strengthening the diversification of our customer base. Our diversification of services seeks to achieve a high utilization of the hotels in our Portfolio throughout the year, driving revenues and enhancing guest experience. It also diversifies our revenue base across non-room revenue sources which helps mitigate business risks by providing a stable revenue stream, offsetting the seasonality and cyclical nature of the hotel industry. The table below sets forth the breakdown of our revenue by room revenue and non-room revenue across our Owned Portfolio for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) in (%)
Room revenue	1,972.67	66.09	1,739.02	65.60	1,583.69	64.93
Non-room revenue						
Food & beverages ⁽¹⁾	869.09	29.12	805.07	30.37	755.69	30.98
Others ⁽²⁾	142.96	4.79	106.92	4.03	99.87	4.09
Total revenue from operations of Owned Portfolio	2,984.72	100.00	2,651.01	100.00	2,439.25	100.00

Note: (1) “Food & beverages” includes revenue from sale of wine and liquor and banquet services
(2) “Others” includes revenue from amenities, telephone and internet, loyalty programme membership fees, laundry services, license fees from shops and other spaces, guest transportation services etc.

Our Company derives revenue from operations from diversified channels comprising corporate clients, travel partners, including online travel agencies (OTAs), bookings through our Company’s brand website and other customers, including walk-in guests and other non-corporate direct bookings. Our top corporate clients include, among others, Spicejet Limited, Zydus Healthcare Limited, Power Grid Corporation of India Limited, Fusion Health Care Private Limited, Air India Limited, Vedanta Cairn Oil Gas, Mountain Adventure Private Limited, Adani Enterprises Limited, Eris Life Sciences Limited, Lifekyor Pharmaceuticals, Confederation of Indian Industry and PVR Inox Limited. Our top travel partners include, among others, Cleartrip Private Limited, Booking Holdings Inc, Make My Trip and Travel Bullz. Our diversified revenue channels including revenue from corporate bookings provides revenue visibility and derisks the seasonality of the hospitality sector.

Our regional sales teams play a critical role in driving business at the ground level by maintaining direct relationships with clients, responding quickly to local demand and tailoring offerings to regional preferences. This hands-on approach has been instrumental in building a stable client base.

In addition to traditional sales channels, our website has become a platform for direct corporate bookings, offering transparency, customized rate plans and higher margins. Our brand also benefits from strong visibility on Online Travel Agencies (OTAs), where the “Pride Hotels and Resorts” name stands out against independent or lesser-known hotels. This brand recognition drives higher conversion and guest trust across digital platforms.

We have also developed relationships with travel agents, tour operators and corporate clients by offering consistent service, flexible terms, and reliable execution. These partnerships have contributed meaningfully to our occupancy levels and revenue across regions. To strengthen guest retention, our loyalty program, Pride Privilege, rewards members through exclusive rates, recognition-based benefits, and redeemable points, driving repeat business and long-term engagement.

Brand legacy and portfolio, with a focus on local Indian customs and traditions

Our hospitality assets are operated under our own “Pride Hotels and Resorts” brand. Our Company commenced operations in 1987 with the opening of its first hotel in Pune, Maharashtra, and has over three decades of experience in the Indian hospitality sector. Over this period, our Company has expanded its portfolio to include a range of full-service hotels and resorts under four sub-brands namely Pride Plaza, Pride Premier, Pride Elite and Biznotel by Pride, catering to diverse customer segments across the upscale to midscale categories. As on the date of this Draft Red Herring Prospectus, our Company operates 34 hotels and resorts with an aggregate inventory of 2,723 keys across India.

The following table sets forth certain information of breakdown by sub-brands, forming part of our Portfolio, as of the years indicated:

Brand	Fiscal 2025	Fiscal 2024	Fiscal 2023
Pride Plaza			
<i>Total number of hotels under our Portfolio</i>	4	4	4
Number of hotels under Owned Portfolio	3	3	3
Number of hotels under Managed Portfolio	1	1	1
<i>Total number of keys under our Portfolio</i>	809	797	797
Number of keys under Owned Portfolio	714	702	702
Number of keys under Managed Portfolio	95	95	95
Pride Premier			
<i>Total number of hotels under our Portfolio</i>	12	12	10
Number of hotels under Owned Portfolio	4	4	4
Number of hotels under Managed Portfolio	8	8	6
<i>Total number of keys under our Portfolio</i>	1,012	1,010	889
Number of keys under Owned Portfolio	422	420	420
Number of keys under Managed Portfolio	590	590	469
Pride Elite			
<i>Total number of hotels under our Portfolio</i>	7	3	-
Number of hotels under Owned Portfolio	-	-	-
Number of hotels under Managed Portfolio	7	3	-
<i>Total number of keys under our Portfolio</i>	389	123	-
Number of keys under Owned Portfolio	-	-	-
Number of keys under Managed Portfolio	389	123	-
Biznotel by Pride			
<i>Total number of hotels under our Portfolio</i>	8	5	4
Number of hotels under Owned Portfolio	-	-	-
Number of hotels under Managed Portfolio	8	5	4
<i>Total number of keys under our Portfolio</i>	357	196	148
Number of keys under Owned Portfolio	-	-	-
Number of keys under Managed Portfolio	357	196	148

Our brands are well recognized in the hospitality industry through India’s Top Notch Luxury Hotel to Watch, 2024 by Corporate Connect, India’s Leading Group for Hotel Group Expansion, 2024 by Business Connect, India’s Best Managed and Most Admired Luxury Hotel Chains, 2024 by India Leadership Conclave Awards and Indian Affairs Best Managed and Most Valuable Hotel Chains, 2020 by India Leadership Conclave Awards. For details of awards, see “– Awards and Accreditations” on page 266.



Each of our hospitality brands is designed to meet distinct customer needs and price points, enabling us to serve a broad and diverse client base, covering upscale to midscale segments. We associate with our hospitality philosophy - “*Truly Indian. Traditionally Luxurious*”, offering guests “*India in every stay*” through the integration of the Indian culture elements in various aspects of guest experience including:

Indian Welcome: Upon arrival, guests are warmly greeted with iconic gesture of Indian hospitality and offered traditional regional delights, ensuring a gracious and memorable welcome from the very first moment.

Design and Art: The interiors of our properties feature Indian-inspired wall art and design elements, thoughtfully curated to immerse guests in an authentic and culturally rich Indian ambiance.

Music: Melodious Indian music flows throughout our lobbies and function rooms, creating a welcoming and vibrant atmosphere that complements the essence of our Indian heritage.

Fragrance: Distinctive floral fragrances are subtly introduced to enhance the sense of luxury, providing guests with a sensory experience that stays with them long after their visit.

Regional Indian Delights: Food and local flavors are at the heart of our hospitality. Our menu features a dedicated section showcasing homemade dishes and traditional local specialties, offering our guests an authentic taste of the region’s cuisine



Indian Welcome



Fragrance



Design and Indian Art



Regional Indian Delights

PRIDE HOSPITALITY
PHILOSOPHY



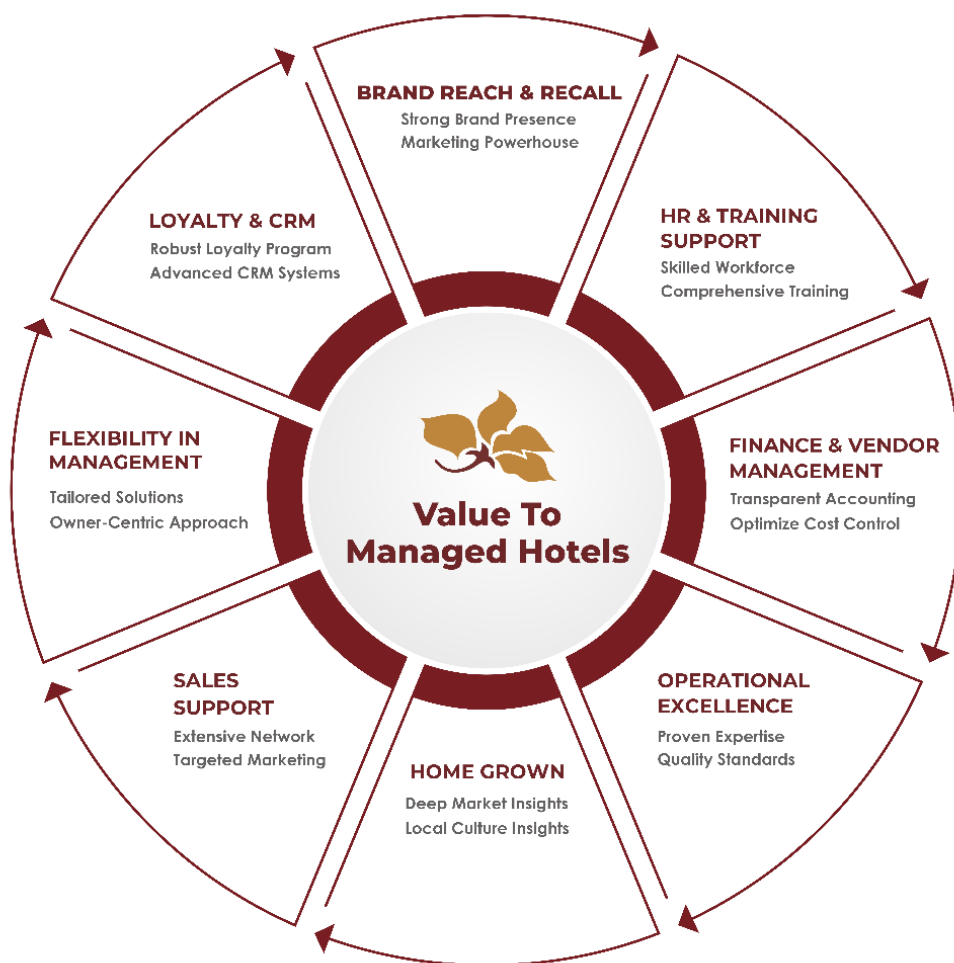
Melodious Indian Music

The strength of our brands has supported our business expansion, as demonstrated by growth in our revenue from operations, average occupancy, ADR and RevPAR across the four sub-brands over the past three fiscal years.

Asset light business model, with a track record of acquisition and turnaround of properties

In addition to our Owned Portfolio, our Managed Portfolio comprises hotels managed by us pursuant to hotel management agreements with third-party hotel owners. With our strong brand positioning and operational expertise, we aim to establish ourselves as preferred partners for hotel owners, given our ability to drive robust financial performance. The first hotel under our Managed Portfolio, namely Pride Amber Vilas Resort & Convention Centre located in Jaipur, Rajasthan, commenced operations in 2008. As on the date of this Draft Red Herring Prospectus, we have 27 operational hotels under our Managed Portfolio comprising 1,587 keys. These properties offer us an asset-light business model with minimal capital investment and enhance our total income and our brand’s reach. We work in close partnership with our property owners at every stage of their hotel development journey, often beginning as early as the construction phase. This collaborative approach ensures that each property aligns with our brand standards, achieves operational excellence, and is positioned for long-term success. Supported by our standardized operating procedures (SOPs) that ensure consistent service quality across all hotels in our Managed Portfolio, our brand presence has contributed to increased occupancy and customer footfall.

We believe that our strength as a hotelier and ability to manage hotel properties is principally derived from our legacy business model where we have gained extensive experience from our owned hotels. We are able to offer the following benefits to owners of hotels in our Managed Portfolio:



Operating hotels in our Managed Portfolio lowers our financial risk and allows for a more asset-light business model. We are able to drive the revenue and profits of the hotels under our Managed Portfolio by leveraging our specialized expertise in hotel operations and management, costs savings through economies of scale and our pool of top industry talent.

This has enabled us to maintain a high gross fixed asset turnover ratio and PAT Margin. For Fiscal 2025 and Fiscal 2024, our PAT margin was the second highest compared to our peers

The details of our gross fixed assets, revenue from operations and gross fixed asset turnover ratio for Fiscal 2025, 2024 and 2023 is as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gross Fixed Assets (₹ in million) (A)	5,931.73	5,764.15	5,740.16
Revenue from Operations(₹ in million) (B)	3,056.20	2,700.44	2,461.91
Gross Fixed Asset Turnover Ratio (C=B/A))	0.52	0.47	0.43
PAT Margin	26.16	23.20	15.12

We have experience in acquiring hotel properties and turning them around using our management expertise. These underperforming hotels may include strategically located properties that struggle to attract guests despite being in prime areas.

The competitive advantage gained through these acquisitions lies in our ability to maintain low capital costs, which in turn enhances our return metrics. We believe that our Promoters’ expertise in identifying and acquiring high-value distressed properties has consistently delivered significant benefits to our Company over the years. The following table sets out notable examples of such acquisitions:

Sr. No.	Name of Hotel	Description
1.	Pride Premier Chennai	We acquired the property, from a third-party and undertook renovation to made it a right fit for the market. We relaunched the hotel and it currently operates with 111 keys
2.	Pride Premier Nagpur	We acquired the property, from a third-party and undertook renovation to made it a right fit for the market. We relaunched the hotel and it currently operates with 100 keys

Focus on operational efficiencies and active asset management

As owners and operators of properties, we have focused on driving operational efficiencies and managing our assets actively through various measures, including:

- Centralized procurement:** We drive operational efficiency by negotiating procurement rate centrally, enabling cost savings from our scale that are passed to hotel owners under our Managed Portfolio as well. We develop,

- wherever possible, long-term relationships with our third party suppliers. This enables us to receive delivery of products in a timely manner.
- **Monitoring customer reviews and feedbacks:** Guest reviews and feedback are highly valued, as they play a crucial role in our commitment to service excellence. To monitor and enhance guest satisfaction, we utilize the Guest Satisfaction Index (GSI), which consolidates various feedback sources, such as surveys, online reviews, and direct comments, into a single, actionable score. This allows us to systematically track, compare and improve guest satisfaction across all our hotels over time.
 - **Energy efficiency and renewable green energy adoption:** We have adopted green energy solutions by purchasing power from windmills and solar farms, reducing our reliance on fossil fuels. In addition, many of our properties operate largely with LED lighting systems, enhancing energy efficiency and minimizing overall electricity consumption and HLP expense.
 - **Brand-building through social media and marketing initiatives:** We complement our operational strategies with strong and consistent marketing efforts aimed at enhancing brand visibility and guest engagement. We have implemented several campaigns that reflect our approach to marketing. Notably, our “India Dekho with Pride” campaign highlights our pan-India presence by showcasing destinations and experiences across our properties, encouraging domestic travel and reinforcing our identity as a truly Indian hospitality brand. In addition, we execute season-based campaigns aligned with festivals, holidays, and regional events, which help maintain year-round relevance and drive engagement and bookings across diverse customer segments. These initiatives strengthen our brand recall, improve occupancy and contribute to customer loyalty.

In addition, as part of our asset management initiatives, we have invested in our assets towards refurbishment, upgrading and repurposing of underutilized spaces. For example, for Pride Plaza Ahmedabad, we had renovated 77 rooms in Fiscal 2020 and further renovated rooms and added 12 new rooms with latest design and facilities as well as a banquet hall in Fiscal 2024. For our Pride Premier Pune, we have renovated 44 rooms in Fiscal 2025, which increased ADR of the renovated hotel from 5,662 in Fiscal 2024 to 7,281 in Fiscal 2025.

The details of the capital expenditure undertaken by our Company in Fiscal 2025, Fiscal 2024 and Fiscal 2023 is provided below:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions to buildings	57.79	5.27	0.00
Additions to plant and machinery	72.47	27.12	1.63
Additions to others [#]	41.23	86.60	9.68

Notes: [#]Others include furniture and fixtures, vehicles, office equipment and initial supplies capitalised

Through improvement of operational efficiency and active asset management, we have achieved growth in our EBITDA margins over the last three Fiscals:

(₹ in million)			
Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA (₹ in millions)	1,502.63	1,333.34	970.99
EBITDA Margin (in %)*	47.07	46.85	38.97

Notes: (1) EBITDA is calculated by obtaining the profit before tax for the year and adding back finance costs, depreciation, amortisation and impairment expense.

(2) EBITDA margin is calculated as EBITDA divided by total income

For further details, see “Other Financial Information - Reconciliation of Non-GAAP measures” on page 359.

We have strategically increased our ADR, average occupancy and RevPAR over the past three Fiscals. In FY25, four out of the seven owned hotels had occupancy indices greater than one. For ADR Indices, three out of seven hotels had indices greater than one. (Source: Horwath Report) A summary of the operating performance for our Owned Portfolio is as follows:

Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of hotels	7	7	7
Number of keys	1,136	1,122	1,122
ADR ⁽¹⁾ (₹)	6,569.01	6,147.58	5,265.95
Average occupancy ⁽²⁾ (in %)	72.42	68.22	72.53
RevPAR ⁽³⁾ (₹)	4,757.54	4,194.05	3,819.13

Notes Overall Portfolio comprises Owned Portfolio and Managed Portfolio.

- (1) Average occupancy calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year from owned properties.
- (2) ADR is calculated as room revenues during a given year divided by total number of room nights sold in that year for Owned Portfolio.
- (3) RevPAR calculated by multiplying the average room rate by the average occupancy for that year for Owned Portfolio.

Promoters supported by an experienced management team

Our Promoters have considerable experience in the Indian hospitality industry, which enables us to identify suitable hotel development and management projects. Sureshchand Premchand Jain, our Promoter, and Managing Director, has more than four decades of experience in the hospitality industry. He was a former President of the Hotel &

Restaurant Association and former Vice President of the Federation of Hotel & Restaurant Associations of India. Sureshchand Premchand Jain's experience in the Indian hospitality industry, particularly in acquiring, integrating and managing hotels, has been instrumental in the growth of our Company to-date. Satyen Suresh Jain, our Promoter, our Whole-time Director and Chief Executive Officer of the Company, has been associated with us for over 20 years. He is a qualified chartered accountant and holds a post graduate diploma in management (family managed business) administration from S.P. Jain Institute of Management. His business vision has been instrumental in driving the business of the Company.

In addition to our Promoters, our Key Management Personnel and Senior Management include qualified, experienced and skilled professionals who possess requisite experience across various divisions of our business. Our senior management is supported by an experienced management team with demonstrated execution capabilities. Our core management team possesses the relevant mix of multi-disciplinary skills and experience, particularly in areas of product innovation, branding, hotel design and construction, as well as hotel operations. We believe that our Key Management Personnel and Senior Management are well qualified to leverage our market position with their collective experience and knowledge in their respective professional practice areas as well as our industry, to execute our business strategies and drive our future growth. We continue to apply their expertise to drive business growth and strategically pursue new market opportunities. This collective experience equips us to capture the hospitality trends, and allows us to identify and develop hotel development and management projects that caters to the rising demand, by creating offerings that meet and attract evolving customer preferences.

OUR STRATEGIES

We have adopted the following key business strategies:

Strengthen and expand our brand portfolio

Over the years, we have made significant investments in developing and positioning our “*Pride Hotels and Resorts*” brand in the Indian hospitality sector. As on the date of this Draft Red Herring Prospectus, we operate 34 hotels and resorts across the upscale to midscale segments under four distinct brands: “*Pride Plaza*”, “*Pride Premier*”, “*Pride Elite*”, and “*Biznotel by Pride*”.

Our strategy is to continue cultivating a diverse and robust portfolio, centered around these core brands. By leveraging our deep understanding of evolving guest preferences, we aim to further enhance brand awareness and strengthen our presence in the upscale to midscale hotel market, thereby expanding our high-quality customer base.

We undertake various marketing and other initiatives to increase our brand awareness and customer recall. Over the past three years, our bookings through both OTAs and direct website channels have significantly increased with the use of performative marketing, across social media and Google Ads. We intend to continue to expand our performative marketing efforts through the use of enhanced data insights to increase leisure travel bookings and maximize returns from third-party and direct channels. We also intend to launch targeted seasonal campaigns aligned with festivals, holidays and regional events to boost brand relevance and deepen guest engagement throughout the year.

To strengthen guest retention, we operate a website-based loyalty program, Pride Privilege, that rewards members through preferential rates, tailored offers, recognition-based benefits and redeemable points. This program incentivizes guests to book directly with us thereby reducing our reliance on third party channels, while driving repeat business and long-term engagement. We plan to strengthen this program through innovation, combining exclusive content, lifestyle offerings and scenario-based retail experience to increase member stickiness.

We also intend to launch a new upper-upscale brand “Pride Luxe” positioned above our current flagship brand, Pride Plaza. This category encompasses first-class hotels and resorts that deliver exceptional standards of service, amenities and design, without the exclusivity or price point of ultra-luxury hospitality.

With a strong focus on personalized service, distinctive design and immersive, location-driven experiences, the brand will offer curated guest interactions, elevated staff-to-guest ratios, and bespoke experiences that resonate with discerning travellers seeking authenticity and meaning in their journeys. Our first property under this brand will be launched in Bagodara, Gujarat. This property will consist of differentiating features such as:

- Unique Design & Architecture: The property will have villas inspired by destination-themed interiors, enriched with locally sourced artisanal furnishings.
- Culinary Excellence: Regionally inspired dining concepts complemented by farm-to-table initiatives.
- Wellness & Lifestyle: High-end spa facilities, wellness retreats, and curated cultural programs within the resort.
- Experiential Stays: Bespoke itineraries, local excursions, and collaborations with artists and cultural institutions.

This brand seeks to capture the growing demand from affluent Indian and international travelers for highly differentiated, experience-led hospitality. It will also serve as a strategic platform for selective expansion into premium domestic and international leisure destinations.

Continue expanding our hotel network across India by deepening presence in existing markets and exploring new geographies

We plan to further expand our hotel network across India by leveraging our brand equity and operational capabilities. This includes increasing penetration in existing markets where our Company already operates and leveraging brand visibility to capture incremental demand including in cities such as Ahmedabad, Jaipur etc. Additionally, our Company also seeks to enter new geographies with high growth potential, including business cities such as Hyderabad and

Mumbai, leisure destinations such as Kalimpong, West Bengal, Nainital Uttarakhand, etc and pilgrimage destinations such as Somnath, Gujarat, etc, thereby enhancing its pan-India footprint. As on the date of this Draft Red Herring Prospectus, we have a confirmed pipeline of 21 hotels in development in 19 cities for which we have entered into definitive hotel management agreements with the third-party owners, aggregating to 1,500 keys. In addition to our Pipeline Portfolio, we have also entered into letters of intent with various third-party owners to manage 11 properties comprising 841 keys. While we have a strong existing presence in Western and Northern India, particularly in Gujarat, Uttarakhand and Rajasthan, Maharashtra and Delhi-NCR, we aim to enter underpenetrated yet upcoming markets in Southern and Eastern India and deepen our presence at the state level through a cluster-based growth strategy, similar to our model in Gujarat. This expansion will be primarily driven through our Managed Portfolio under an asset-light model, facilitating rapid scalability with limited capital outlay. Furthermore, with our brand positioning and operational expertise, we aim to establish ourselves as preferred partners for hotel owners, given our ability to drive financial performance. In line with our continuous growth, we also aim at entering contracts for larger properties. We also intend to selectively pursue Owned Portfolio opportunities, including acquiring strategically located hotels with potential for operational turnaround.

Expansion and upgradation of existing properties

The hospitality industry in India is poised for significant growth, driven by an increasing number of domestic and international tourists, along with rising business activity in key urban and commercial hubs. The demand for high-quality hotel accommodations, particularly in strategic locations near business districts, transportation hubs, and key leisure destinations and pilgrimage sites, is expected to see robust growth. Cities like Nagpur, Ahmedabad, Bengaluru and Pune are witnessing notable commercial activity, which is likely to drive increased demand for hotel rooms, banquet facilities, and hospitality services. Geographic spread of hotels continues to widen. Supply share at Key Markets (Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad, Goa and Jaipur) declined from 69% at FY15 to 57% at YTD Jun25 and is estimated at 48% by FY30. 66% of supply expected between YTD Jun25 and FY30 is outside the Key Markets (*Source: Horwath Report*)

Our existing Portfolio is strategically located in key business, leisure and pilgrimage destinations that are set to benefit from ongoing economic development. We intend to capitalize on the growth potential in these strategic locations by expanding capacity and upgrading facilities at selected properties. These efforts will not only enhance our market position but also allow us to meet evolving consumer preferences and ensure long-term asset value. By expanding capacity, adding premium facilities, and ensuring ongoing property enhancements, we aim to strengthen our market positioning, meet the needs of our guests, and maximize returns for our stakeholders. Our strategy will focus on both short-term upgrades and long-term investments in property value, ensuring that our hotels remain competitive and aligned with evolving market trends.

We propose to increase the number of keys at our Nagpur property. This expansion is aligned with the growing commercial activity in the region, including the ongoing airport expansion project, which is expected to drive higher footfall in the city. The proposed expansion will be executed through a combination of renovation, expansion, and facility upgrades, with a focus on modernizing the property and enhancing guest experience. As part of this plan, we also intend to add a banquet hall to cater to weddings, conferences, and large-scale events

Our Company has been systematically upgrading its guest rooms to align with modern design standards and evolving customer expectations. At Pride Plaza Ahmedabad, 77 rooms were renovated in Fiscal 2020 with a contemporary design, and further renovated rooms and added 12 new rooms in Fiscal 2024. Renovation of the remaining rooms at this property is currently ongoing. At Pride Premier Pune, renovation of 41 rooms was completed in Fiscal 2025, which included upgrades to plumbing, electrical, and air conditioning systems. Renovation of an additional 44 rooms at this property is presently underway. These initiatives are intended to enhance guest experience, improve operating efficiency, and maintain competitiveness within our Company's Portfolio.

Our Company has observed increasing demand for larger and flexible banquet facilities across its portfolio, particularly for weddings, conferences, and social events. In response to this demand, our Company has undertaken several upgrades and additions. At Pride Plaza Ahmedabad, the banquet hall layout was redesigned in Fiscal 2022–2023, followed by the upgradation of three existing halls in Fiscal 2023. In Fiscal 2024, a new banquet hall was constructed to cater to the growing requirement for large-scale events. At Pride Premier Bengaluru, a new banquet hall was completed in Fiscal 2025, thereby enhancing the property's event-hosting capabilities. These initiatives are intended to strengthen our Company's ability to serve demand from social gatherings, corporate functions, and destination events, while also contributing to ancillary revenue growth.

We also plan to add amenities such as spas, fitness centers, and swimming pools at select properties. These additions are aligned with current trends of increasing focus on wellness and leisure facilities within hospitality. As part of our property upgrades, we are also focusing on making our properties more energy-efficient and sustainable. Recent investments, such as the installation of energy-efficient air conditioning systems at Pride Plaza Kolkata and Pride Premier Chennai, have already resulted in significant cost savings. We will continue to prioritize sustainability in future renovations, incorporating technologies that reduce our carbon footprint.

Consolidate and strengthen our F&B portfolio

As on the date of this Draft Red Herring Prospectus, we operate more than 50 F&B outlets, comprising restaurants, bars, coffee shops and bakeries, across our Portfolio. Our F&B offerings help mitigate business risks by providing a stable revenue stream, offsetting the seasonality and cyclical nature of the hotel industry.

We intend to consolidate and strengthen our F&B portfolio by ensuring that each property features at least one of our proprietary F&B brands. Our core in-house dining concepts include:

- **Casablanca** – A multi cuisine fine dining space known for global cuisine and buffet spreads.
- **Puran Da Dhaba** – A Punjabi dhaba-style restaurant offering authentic North Indian cuisine fusioned with local cuisine.
- **Shan-E-Awadh** – Our specialty Awadhi restaurant that brings the flavours of Lucknowi cuisine.
- **Café Treat** – A contemporary coffee shop offering global and local cuisine.
- **Café Pride** – Our signature coffee shop and multi-cuisine dining venue present in most of our hotels, offering global & local dishes along with curated buffet spread
- **Fuel** – A sleek bar and lounge concept with energetic ambience offering beverages and bar.
- **Mr. Confectioner** – A premium patisserie and bakery serving handcrafted desserts, pastries, and beverages.
- **Sizzlin BBQ** – Flavour and grill concept offers a spread of Indian flame-grilled delicacies, tandoori favourites served.
- **Tangerine**-Our vibrant lounge & bar serving spirits, beverages & bar bites
- **Stallion**- Our bar lounge, serving spirits and bar snacks

By embedding our signature F&B brands across the portfolio, we aim to enhance brand recall, standardize quality, drive cross-selling opportunities, and increase non-room revenue streams. We also plan to introduce new dining concepts, expand restaurant capacities, and update menus to cater to diverse preferences. This strategy will also allow us to optimize procurement, training, and marketing efforts across properties while delivering a consistent and differentiated dining experience for guests.

Continue to improve operational efficiency

Our strategy is to improve ADR, RevPAR, occupancy rates, margins and overall revenue across our Portfolio, through operational efficiencies. We intend to improve operational efficiency by adopting the following measures:

Invest in new technology: We intend to continue to invest in latest technology across our operations to streamline process and enhance efficiency, ranging from property management systems to automated reporting. We have established a cloud-based digital management system and plan to continuously upgrade its functions and technology infrastructure to further reduce management costs and improve our operational efficiency as we continue to expand our hotel network across India.

Strengthen our data insights: We are committed to enhancing our data analytics capabilities by leveraging cloud computing, big data, and artificial intelligence across our hotel operations and guest engagement platforms. Our focus on in-depth analysis of customer data will allow us to deliver highly personalized experiences, ranging from tailored room reservations and dynamic pricing to customized membership services. We also obtain data insights on clients who provide a higher contribution to our revenue from operations. This enables us to concentrate more on those clients who have a potential of providing us with higher profitability. This data-driven approach not only boosts operational efficiency but also strengthens our ability to connect with guests at every stage of their journey, reinforcing one of our core value propositions.

Continue to upgrade our procurement and supply chain management: We intend to continue upgrading our central processing systems which further improves our operational efficiency. Furthermore, we also intend to continue to better our relations with our suppliers in order to further improve our supply chain management. This will enable us to take upon economies of scale.

Improve staff productivity and efficiency: We plan to improve staff productivity and efficiently reduce payroll costs per room through the use of new technology to monitor and analyze performance, comprehensive training, performance review and performance-linked compensation.

Sustainability measures: We intend to continue to deploy renewable green energy and other sustainability measures, in order to lower energy costs and be environmentally friendly. For details of various measures to be employed, please see “- Environmental, Social and Governance” on page 231.

We also believe there is significant available headroom to increase occupancy across both our managed and owned properties, driven by our existing infrastructure, brand recall, and diverse geographic and segment presence. A primary lever for unlocking this potential is our differentiated sales strategy, which combines regional sales teams with a centralized corporate sales team to ensure deeper market penetration and responsiveness to local demand trends. Our sales framework is further strengthened by robust coordination between teams, real-time lead tracking, and a dedicated sales order processing and tracking unit. This structure enables seamless handover of leads from inquiry to booking, minimizes leakage, and ensures higher conversion rates through proactive follow-ups and corporate involvement in key account management.

We plan to implement targeted strategies to further increase occupancy levels, which will focus on:

- Dynamic pricing and yield management – Leveraging advanced revenue management systems to adjust room rates in real time based on demand patterns, competitor pricing, and booking windows.
- Segment diversification – Actively targeting multiple segments—corporate, leisure and pilgrimage—to balance seasonal demand fluctuations. We also plan to leverage cross-selling opportunities, such as offering leisure packages to corporate clients, curating pilgrimage-leisure combinations and bundling resort experiences with MICE events, to maximize customer lifetime value.
- Partnerships and distribution channels – We intend to expand collaboration with online travel agencies (OTAs), global distribution systems (GDS), and travel aggregators while strengthening direct booking channels through our website and loyalty programs.

Explore lease models and inorganic growth opportunities to accelerate expansion

As part of its long-term growth strategy, our Company intends to diversify its portfolio by introducing a third business model, long-term leasing of hotels, as part of our overall strategy to expand our Portfolio in an asset-light manner, optimize capital deployment and enhance return on investment. This model complements our existing Managed Portfolio and is aimed at strengthening our presence in important locations without significant upfront capital expenditure on land or property acquisition. Under this model, land will be owned by a third party and a third-party builder or developer will undertake the construction of the hotel property on this land. Upon completion of the construction, we will lease the fully constructed hotel for a long-term period.

We believe this model offers a balanced approach between full ownership and third-party managed operations, allowing us to achieve the combined objective of having hotel revenue and profits on our books while maintaining a capital-light expansion strategy. By adopting this model alongside our Owned and Managed Portfolios, we aim to further diversify our portfolio, optimize our capital structure, and drive long-term value creation.

Our Company may also evaluate inorganic growth opportunities, including acquisitions of existing hotel assets or portfolios, where such opportunities align with our brand architecture and expansion strategy. These acquisitions are expected to allow our Company to enter new markets, achieve scale more rapidly, and integrate properties under our established sub-brands.

DESCRIPTION OF OUR BUSINESS

Our Portfolio comprises 2,723 keys across 34 operational hotels and resorts in 32 cities in India, as on the date of this Draft Red Herring Prospectus. In addition, we expect to add 21 new hotels aggregating approximately 1,500 keys through 2027 that will be managed by us.

Our Business Model

We generally undertake our business through either (i) ownership and management of the hotels, or (ii) hotel management agreements with third-party hotel owners.

Owned Portfolio

The hotels operated by us under the ownership model are located on freehold land and leasehold land owned by third parties. In case of freehold land, the land is owned directly by our Company or by our Subsidiaries. For such hotels, the title to the buildings, and equipment and furniture or fixtures vests in us. With respect to our Owned Portfolio as on the date of this Draft Red Herring Prospectus, four hotels are located on freehold land and three hotels are located on leasehold land owned by third parties, respectively. We seek to acquire and own hotels with the intent of obtaining long term, sustainable and risk adjusted return on capital employed.

Managed Portfolio

Hotels in our Managed Portfolio are managed by us pursuant to hotel management agreements with third-party hotel owners. In such cases, apart from operating and managing the hotels, we also provide advice regarding project and design related services at the construction stage through our hotel management agreement for which we receive services fee. Under our hotel management agreements, we charge a fixed signing fee payable by the hotel owner to associate with us and leverage our brand. In addition, we earn fixed fees such as technical service fees and annual marketing contributions, along with incentive fees in the form of a percentage share of the gross profits of the hotel. These agreements typically have an initial term of 5 to 21 years, with an option to extend for up to 5 years, depending on the brand classification, market tier, and commercial terms agreed with the owner. As part of such agreements, hotel owners are generally granted a limited, non-exclusive, non-transferable, non-sublicensable, revocable license to use our trademarks and other intellectual property in connection with the ownership, operation, marketing, and promotion of the hotel. Our responsibilities as operator include managing day-to-day operations, overseeing sales and marketing strategies, implementing brand standards, supervising staffing and training, ensuring compliance with regulatory requirements, and driving asset value through revenue management and operational efficiencies.

Long-term leased Portfolio

We are introducing a long-term leasing model where a third party owns the land, builds the hotel, and we lease and operate the property under our brand on a long-term lease basis. This asset-light approach will us expand in key locations without heavy upfront capital, while retaining full operational and branding control. It complements our

existing portfolios by optimizing capital use, maintaining service quality, and enabling long-term growth, especially in areas where land acquisition is challenging.

Operating metrics

The following table sets forth certain key operational metrics relating to our Portfolio as of/for the years indicated:

Metrics	Fiscal 2025	Fiscal 2024	Fiscal 2023
Overall Portfolio:			
Number of cities	29	23	17
Number of hotels	31	24	18
Number of keys	2,567	2,126	
Owned Portfolio:			
Number of cities	7	7	7
Number of hotels	7	7	7
Number of keys	1,136	1,122	1,122
ADR ⁽¹⁾ (₹)	6,569.01	6,147.58	5,265.95
Average occupancy ⁽²⁾ (%)	72.42%	68.22%	72.53%
RevPAR ⁽³⁾ (₹)	4,757.54	4,194.05	3,819.13
Managed Portfolio:			
Number of cities	23	16	10
Number of hotels	24	17	11
Number of keys	1,431	1,004	712
Total management fee and other operating fee received (in ₹ million)	71.48	49.43	22.66

- Notes:
- (1) Overall Portfolio comprises Owned Portfolio and Managed Portfolio.
 - (2) Average occupancy calculated as total number of room nights sold during a relevant year divided by the total available room nights during the same year from owned properties.
 - (3) ADR is calculated as room revenues during a given year divided by total number of room nights sold in that year from owned properties.
 - (4) RevPAR calculated by multiplying the average room rate by the average occupancy for that year from owned properties.

Financial metrics

The following table sets forth certain key operational metrics relating to our Portfolio as of/for the years indicated:

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
<u>GAAP Measures</u>				
Total Income ⁽¹⁾	in ₹ million	3,192.55	2,846.15	2,491.41
Revenue from Operations ⁽²⁾	in ₹ million	3,056.20	2,700.44	2,461.91
Profit After Tax ⁽³⁾	in ₹ million	835.05	660.30	376.63
<u>Non-GAAP Financial Measures</u>				
Total Income Growth (%) ⁽⁴⁾	%	12.17	14.24	NA
Revenue from Operations Growth (%) ⁽⁵⁾	%	13.17	9.69	NA
F&B Revenue ⁽⁶⁾	in ₹ million	869.09	805.07	755.69
F&B Revenue Contribution (as a % of Revenue from Operations) ⁽⁷⁾	%	28.44	29.81	30.70
EBITDA ⁽⁸⁾	in ₹ million	1,502.63	1333.34	970.99
EBITDA Margin (%) ⁽⁹⁾	%	47.07	46.85	38.97
Profit After Tax Margin (%) ⁽¹⁰⁾	%	26.16	23.20	15.12
RoE (%) ⁽¹¹⁾	%	12.71	12.52	10.50
RoCE (%) ⁽¹²⁾	%	19.18	18.74	16.31
Net Debt ⁽¹³⁾	in ₹ million	277.77	712.24	1,105.44
Net Debt to Total Equity ⁽¹⁴⁾	In times	0.04	0.13	0.31

- As certified by our Independent Chartered Accountants, through their certificates dated September 30, 2025
- Notes:
- (1) Total income means the sum of revenue from operations and other income
 - (2) Revenue from operations means the revenue from operations as appearing in the restated financial information
 - (3) Restated profit for the year as per restated consolidated financial Information
 - (4) Total income growth (%) is calculated as a percentage of total income of the relevant year minus total income of the preceding year, divided by total income of the preceding year
 - (5) Revenue from operations growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year

- (6) F&B revenue is calculated as the sum of revenue from food and beverage, and wine and liquor. It also includes revenue from banquet service
- (7) F&B revenue contribution (as a % of revenue from operations) is calculated as a percentage of F&B revenue of the relevant year divided by revenue from operations for the same year
- (8) EBITDA is calculated by obtaining the profit before tax for the year and adding back finance costs, depreciation, amortisation and impairment expense
- (9) EBITDA margin is calculated as EBITDA divided by total income
- (10) PAT margin is calculated as profit after tax for the year divided by total income
- (11) RoE % is calculated as profit after tax for the year divided by total equity, where total equity is calculated as equity share capital plus other equity.
- (12) RoCE % is calculated as EBIT divided by capital employed, where EBIT is calculated as EBITDA minus depreciation and amortization expense, and capital employed is calculated as sum of total equity and net debt
- (13) Net debt is sum of non-current borrowings and current borrowings less cash and cash equivalents, other bank balances and current investments
- (14) Net debt to total equity ratio is calculated as net debt divided by total equity for the year

Our Portfolio

We operate a diversified portfolio of hotels and resorts across India, catering to a wide spectrum of customer segments and travel purposes. Our Portfolio is structured to target distinct guest profiles, from business travelers and high-income families to midscale transit guests and leisure tourists, through a differentiated brand architecture. This multi-brand approach allows us to optimize occupancy, improve brand recall and penetrate key business hubs, leisure and pilgrimage destinations.

To cater to the different customer sections, we operate our Portfolio based on brand classification under the following four brands, namely:

- **“Pride Plaza”** This brand is positioned in the upscale hotel segment (*Source: Horwath Report*) Pride Plaza intends to cater to high-income individuals and families. The brand focuses on offering services and amenities consistent with upscale hospitality standards, with emphasis on design, personalized service and guest experience. The brand blends modern style with elements of India’s cultural heritage. Pride Plaza hotels and resorts are strategically located in cities such as Delhi, Ahmedabad, Jaipur and Kolkata, and are designed to cater to business travel, leisure stays, and social and corporate events.
- **“Pride Premier”** This brand is positioned in the upper midscale segment. (*Source: Horwath Report*). Pride Premier intends to offer hospitality services with emphasis on accessibility, convenience and personalized service. The brand is targeted towards business and leisure guests, with a higher concentration of guests from the hotel’s immediate region. Pride Premier hotels and resorts are located in key cities and regional hubs, including Nagpur, Pune, Bhopal, Indore, Bengaluru, Chennai, Udaipur, Jodhpur, Dehradun and Mussoorie, and are designed to provide a balance of quality, value and modern amenities.
- **“Pride Elite”** This brand is positioned in the midscale segment. (*Source: Horwath Report*) Pride Elite intends to cater to tourists and social groups seeking leisure-oriented stays in scenic and culturally significant locations. With a focus on both convenience and authenticity, it’s an ideal choice for travelers who want to connect with their surroundings while enjoying a comfortable stay. The brand is designed to appeal to tourists, families, and other social groups, particularly for weekend or holiday travel. The brand has a presence in cities such as Haridwar, Phaltan, Dwarka and Daman.
- **“Biznotel by Pride”** This brand is positioned in the midscale segment (*Source: Horwath Report*) Biznotel by Pride focuses on business travelers and transit guests requiring short-duration stays. The brand primarily caters to mid-level professionals and entrepreneurs, particularly from nearby cities and towns. Biznotel by Pride provides value-driven hospitality while providing essential services for business-oriented travel. The brand has a presence in locations including Surat, Motera, Bharuch, Vadodara and Deoghar.

We classify “Pride Plaza” brand under the upscale category, “Pride Premier” brand under the upper midscale category, and “Pride Elite” and “Biznotel by Pride” brands under the midscale category, relying on factors, among others, area and location of our hotel sites, average room rental, number and size of rooms, availability and average price of multi cuisine restaurants, standards of facilities, amenities, and allied services offered in our hotels, hygiene and safety standards, guest comfort, personalised service, quality of kitchen and food production area, and star classifications obtained for certain of our owned hotels. For details of various hotel categories, see "*Industry Overview*" on page 196.

As on date of this Draft Red Herring Prospectus, the number of rooms, year of commencement of operation, date of expiry and the business model of our hotels under our four brands are set forth below:

Pride Plaza

Hotels	Location	Number of Keys	Business Model
Pride Plaza, Ahmedabad	Ahmedabad, Gujarat	176	Owned Portfolio
Pride Plaza, Kolkata	Kolkata, West Bengal	153	Owned Portfolio
Pride Plaza, Delhi	New Delhi	385	Owned Portfolio
Pride Amber Villas Resort, Jaipur	Jaipur, Rajasthan	95	Managed Portfolio

Total		809	

Pride Premier

Hotels	Location	Number of Keys	Business Model
Pride Hotel, Pune	Pune, Maharashtra	111	Owned Portfolio
Pride Hotel, Nagpur	Nagpur, Maharashtra	100	Owned Portfolio
Pride Hotel, Chennai	Chennai, Tamil Nadu	111	Owned Portfolio
Pride Hotel, Bengaluru	Bengaluru, Karnataka	100	Owned Portfolio
Pride Hotel and Convention Centre	Indore, Madhya Pradesh	75	Managed Portfolio
Pride Ananya Resort Puri	Puri, Odisha	80	Managed Portfolio
Pride Hotel, Bhopal	Bhopal, Madhya Pradesh	75	Managed Portfolio
Pride Hotel Udaipur	Udaipur, Rajasthan	56	Managed Portfolio
Pride Ashiyana Resort Mussoorie	Mussoorie, Uttarakhand	48	Managed Portfolio
Pride Sun Village Resort and Spa, Goa	Panjim, Goa	135	Managed Portfolio
Pride Resort, Rajkot	Rajkot, Gujarat	45	Managed Portfolio
Pride Premier Resort, Dehradun	Dehradun, Uttarakhand	65	Managed Portfolio
Pride Resort, Jodhpur	Jodhpur, Rajasthan	64	Managed Portfolio
Total		1065	

Pride Elite

Hotels	Location	Number of Keys	Business Model
Pride Hotel, Rishikesh	Rishikesh, Uttarakhand	35	Managed Portfolio
Pride Comfort Dwarka	Dwarka, Gujarat	48	Managed Portfolio
Pride Elite, Haridwar	Haridwar, Uttarakhand	56	Managed Portfolio
Pride Elite, Becharaji	Becharaji, Gujarat	92	Managed Portfolio
Pride Elite, Phaltan	Palthan, Maharashtra	74	Managed Portfolio
Pride Elite Daman	Nani Daman, Dadra Nagar Haveli	44	Managed Portfolio
Pride Resorts Rudraprayag	Rudraprayag, Uttarakhand	40	Managed Portfolio
Pride Elite, Raipur	Raipur, Chhattisgarh	45	Managed Portfolio
Total		434	

Biznotel by Pride

Hotels	Location	Number of Keys	Business Model
Pride Biznotel Manjusar, Vadodara	Vadodara, Gujarat	50	Managed Portfolio
Pride Biznotel Canopus Digha	Digha, West Bengal	48	Managed Portfolio
Pride Biznotel , Sasan Gir	Sasan Gir, Gujarat	24	Managed Portfolio
Pride Biznotel, Alkapuri	Vadodara, Gujarat	48	Managed Portfolio
Pride Biznotel, Haldwani	Haldwani, Uttarakhand	26	Managed Portfolio
Biznotel by Pride, Deoghar	Deoghar, Jharkhand	68	Managed Portfolio
Biznotel by Pride Bharuch	Bharuch, Gujarat	45	Managed Portfolio
Biznotel by Pride, Motera	Motera, Gujarat	48	Managed Portfolio
Biznotel by Pride, Surat	Surat, Gujarat	58	Managed Portfolio
Total		415	

The table below sets forth the breakdown of our revenue from operations from various channels across our Owned Portfolio for the years indicated:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
Particulars	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)
Travel Partner Bookings and OTA	942.91	47.80	758.23	43.60	680.02	42.94
<i>Direct Booking</i>						
Corporate Bookings	655.12	33.21%	659.98	37.95%	640.14	39.17%

Website	87.94	4.46	29.08	1.67	13.84	0.85
Others^	286.70	14.53	291.73	16.78	249.68	15.77
Total Room Revenue from Owned Portfolio	1,972.67	100.00	1,739.02	100.00	1,583.69	100.00

^ Includes walk-in guest and other non-corporate direct bookings

Our Pipeline Projects

As part of our growth pipeline, we have entered into agreements to manage and operate 21 new hotels with third-party owners, aggregating approximately 1,500 keys through Fiscal 2029 that will be managed by us.

The following table sets forth certain details on the hotels under our Pipeline Portfolio:

Name and Location of the Property	Owned/ Managed	Brand	Expected number of keys ⁽¹⁾
Pride Elite, Gandhinagar	Managed	Elite	70
Pride Resort, Nainital	Managed	Premier	50
Pride Elite, Aurangabad	Managed	Elite	56
Pride Hotel, Greater Noida	Managed	Premier	75
Pride Resort Veraval Somnath	Managed	Elite	48
Biznotel by Pride Himmatnagar	Managed	Biznotel	60
Pride Hotel, Haldwani	Managed	Premier	75
Pride Resort, Corbett National Park	Managed	Plaza	120
Pride Resort, Halol	Managed	Elite	65
Pride Hotel, Kanpur	Managed	Premier	60
Pride Premier Amritsar	Managed	Premier	50
Pride Luxe Bagodara	Managed	Pride Luxe	70
Pride Elite Resort, Alwar Rajasthan	Managed	Elite	81
Pride Premeir Resort, Kashipur Ramnagar	Managed	Premier	90
Pride Elite, Ayodhya	Managed	Elite	131
Pride Elite, Anand	Managed	Elite	50
Pride Biznotel, Jabalpur	Managed	Biznotel	39
Pride Elite Jaipur	Managed	Elite	45
Pride Premier Resort, Palitana	Managed	Premier	50
Pride Premier Resort, Marchula, Jim Corbett	Managed	Premier	140
Pride Premier Gorakhpur	Managed	Premier	75
Total			1,500

Notes:

(1) Number of keys and expected year of completion/commencement are based on management estimates basis the agreements signed with third parties and may be subject to change and delays, due to unforeseen factors. See “Risk Factors – We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful” on page 41.

Letter of Intent

As on the date of this Draft Red Herring Prospectus, we have entered into 11 letters of intent with various third-party owners for operating additional hotels and resorts, aggregating approximately 841 keys. However, the parties are yet to agree on the definitive hotel management agreements for these additional hotels and results. These hotels and resorts are expected to be operated under the brands, “Pride Premier”, “Pride Elite” and “Biznotel by Pride” and “Pride Plaza”.

Our Hotel Operations

The key hotel operations departments are front office, housekeeping, food and beverage service, food production and spa services. We are focused on ensuring customer experience and comfort through quality product and service offerings. In addition, support departments such as finance, stores, purchase, sales and marketing, engineering and maintenance, IT and security also play a role in ensuring efficient day-to-day operations. This enables us to preserve brand integrity, create innovative product offerings with quicker time to market and maintain the quality of the hotels that we manage and the services we offer.

Sales and Marketing

As of March 31, 2025, our sales and marketing team comprises of 92 employees, across our Owned Portfolio and Managed Portfolio. Within India, we have regional sales offices located in Mumbai, Delhi, Ahmedabad, Hyderabad, Bangalore, Nagpur, Chandigarh, Pune and Chennai. Our regional sales offices manage corporate sales, group bookings, partnerships, and key account relationships within their designated regions. The function of the sales and marketing team encompasses direct sales, marketing, corporate and leisure sales, revenue management, digital marketing and social media, public relations and customer relationship management.

Our sales and marketing team is responsible for market penetration and provide year-round customer relationship services for our hotels, including conducting client calls and visits and holding customer engagement events in markets with strong customer potential. For example, we recently launched the “Cultural Odyssey Package” tailored to travelers seeking an immersive blend of authentic Indian cultural experiences and luxurious hospitality.

We have a balanced distribution channel mix with presence across multiple guest sourcing channels. The following table sets forth a percentage breakdown of the distribution channel mix of our room revenue for periods indicated:

(₹ in million)

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
Particulars	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio) (in %)
Travel Partner Bookings and OTA	942.91	47.80	758.23	43.60	680.02	42.94
Through direct bookings						
Corporate Bookings	655.12	33.21	659.98	37.95	640.14	39.17
Website	87.94	4.46	29.08	1.67	13.84	0.85
Others^	286.70	14.53	291.73	16.78	249.68	15.77
Total room revenue from Owned Portfolio	1,972.67	100.00	1,739.02	100.00	1,583.69	100.00

^ Includes walk-in guest and other non-corporate direct bookings

We have a reservations team, which is available from 8am to 8pm and is accessible through a dedicated e-mail address and toll free numbers in various countries. Our customers can also make reservations through reservation desks operated at each of our hotels, on our website (www.pridehotel.com), through our reservation system that connects us with travel agents as well as through OTAs and offline travel agents. All of these modes of reservations are connected to a reservations system, which enables us to manage our global inventory of rooms in real-time. We use software solutions such as Innkey Infosystem and Opera Hotel Property Management Solutions, which provide centralized management across multiple properties and allow us to manage room inventory across our Portfolio in real time basis. See also “- **Information Technology – Reservations system**” on page 255.

Loyalty program

We operate a website-based loyalty program, Pride Privilege, that offers exclusive member rates accessible through customer login on our direct booking platform. This program incentivizes guests to book directly with us, helping us reduce reliance on third-party distribution channels while building a robust customer database. Members benefit from preferential rates, tailored offers, and recognition-based benefits that drive repeat stays and cross-property engagement

Going forward, we plan to strengthen this program through continuous innovation, combining exclusive content, lifestyle offerings, and scenario-based retail experiences to increase member stickiness. Working with business partners and leveraging our food and beverage offerings, we aim to build a customer-centric ecosystem that fosters long-term relationships and revenue growth

Social Media Marketing Campaigns

We have adopted the use of social media as part of our sales and marketing initiatives, which allows us to target specific customer groups. Social media campaigns and other advertising methods amplifies our engagement with existing as well as potential customers, while marketing our properties and services, particularly our hotels and food and beverage and entertainment offerings. As on the date of this Draft Red herring Prospectus, we, through various of our hotels, have presence on Facebook and Instagram. Through social media platforms, we provide our guests with quick updates, promotions and news of our hotels.

We invest in promotions and advertisements to engage our followers and leverage our social media presence for business and for building guest engagement. For instance, we will continue our “India Dekho with Pride” campaign, which highlights our pan-India presence by showcasing the unique destinations and experiences offered across our properties. Additionally, we will launch targeted seasonal campaigns aligned with festivals, holidays, and regional events to boost brand relevance and deepen guest engagement throughout the year.

Food and Beverage, Spa and Wellness

Our hotels are full-service hotels, offering a comprehensive range of amenities, F&B services, spas and wellness sanctuaries, fitness centres and other facilities designed to provide guests with an all-inclusive and convenient lodging experience. Further, the hotels in our Portfolio are equipped with well-designed banquet facilities for holding weddings and other events.

As on date of this Draft Herring Prospectus, we operate more than 50 F&B outlets, comprising restaurants, bars, coffee shops and bakeries, across our Portfolio. These include Casablanca (multi cuisine fine dining space known for global cuisine and buffet spreads), Puran Da Dhaba (offering Punjabi Dhaba-style restaurant offering authentic North Indian cuisine fusion with local cuisine), Shan-E-Awadh (Awadhi restaurant that brings the flavours of Lucknowi cuisine), Café Treat, (contemporary coffee shop offering global and local cuisine), Café Pride (signature coffee shop and multi-cuisine dining venue present in most of our hotels, offering global & local dishes along with curated buffet spread), Fuel (sleek bar and lounge concept with energetic ambience offering beverages and bar), Mr. Confectioner (premium patisserie and bakery serving handcrafted desserts, pastries, and beverages) and Sizzlin BBQ (Flavour and grill concept offers a spread of Indian flame-grilled delicacies, tandoori favourites served) Tangerine-(vibrant lounge & bar serving spirits, beverages & bar bites) and Stallion (bar lounge, serving spirits and bar snacks). Our F&B outlets have received various dining awards, such as our Sizzling BBQ has received Best Kebabs Premium Dining award in 2025, whereas Shan-E-Awadh have received India Hospitality Excellence Awards in 2024. For details of our F&B awards, see “– Awards and Accreditations” on page 266.

Our diversification of services seeks to achieve a high utilization of our hotels in our Portfolio throughout the year, driving revenues and enhancing guest experience. It also diversifies our revenue base across non-room revenue sources. The table below sets forth the breakdown of our revenue by room revenue and non-room revenue across our Owned Portfolio for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)	Amount (in ₹ million)	% of Total Revenue from operations (Owned Portfolio) (in %)
Room revenue	1,972.67	66.09	1,739.02	65.60	1,583.69	64.93
<i>Non-room revenue</i>						
Food & beverages ⁽¹⁾	869.09	29.12	805.07	30.37	755.69	30.98
Others ⁽²⁾	142.96	4.79	106.92	4.03	99.87	4.09
Total revenue from operations of Owned Portfolio	2,984.72	100.00	2,651.01	100.00	2,439.25	100.00

Note: (1) “Food & beverages” includes revenue from sale of wine and liquor and banquet services
(2) “Others” includes revenue from amenities, telephone and internet, loyalty programme membership fees, laundry services, license fees from shops and other spaces, guest transportation services etc.

Our food and beverage business add a non-cyclical element to the seasonal hospitality industry. Our integrated approach—combining hospitality, food and beverage, and spa and wellness services—enables us to maximize the value of our shared resources and expertise, delivering a truly comprehensive and enriching experience for our guests.

Property Development Cycle

Our real estate development activities are overseen by dedicated project and engineering team with expertise in domains such as construction, design, approval and engineering. As of March 31, 2025, our project and engineering team comprises of 122 employees. Our property development process involves the use of standardized parameters that allow for a consistent, reliable and replicable process. This process typically involves the following key steps:

- *Concept development and feasibility analysis:* This involves assessing the supply-demand dynamics, competition in the target location, determining if the project is financially viable, and defining the hotel’s brand, target market and overall concept.
- *Site/hotel identification:* For our owned hotels, our site identification is based on our knowledge and experience developed over 38 years in the Indian hospitality market, understanding of our customer base, an analytical approach to site-selection that encompasses accessibility, local economy, potential for growth, demographics and socio-economic environment and adequate infrastructure. For our managed properties we carry out detailed analysis of the site including assessment of the demand potential considering among other factors the current and likely future demand, existing and future competition, pricing potential, local talent availability and prospects for increased infrastructure and accessibility. This is followed by a feasibility study financials analysis and due diligence after which the projected is submitted for the approval of the management.
- *Design and planning:* While our management is generally involved in the design, project management and supervision of hotel development, we engage various technically qualified and specialized third- party consultants and contractors, including architects, interior designers and engineers, for the design and construction of the hotel. Contractors are awarded projects through a tender process. While each project is generally awarded subject to a project-specific bid, we also factor in the selection our prior experience, if any, with the vendor. We continuously seek new ideas to innovate on design features such as room size, bathroom size, dimensions for corridors and lobbies to offer luxurious experiences to our guests.
- *Regulatory approvals and financing:* Prior to commencing construction, we will obtain the requisite regulatory approvals, environmental clearances and location specific approvals, as well as secure funding

through bank loans, investors or other financial institutions. Completion and occupancy certificates are obtained from the appropriate authorities after the construction of hotels is completed, in accordance with applicable law.

- *Development, construction and execution:* We monitor the execution process, construction quality, actual and estimated project costs and construction schedules. Our project management team and the contractor conduct site and activity reviews including a review of quality of work, adherence to project timelines and materials used. We endeavor to develop each property with high safety standards. During construction, standards maintained by us are consistently in line with those prescribed in India.
- *Pre-opening:* Prior to the opening of the hotel, we hire and train staff members, create a marketing strategy and sales plan, and set up operational procedures and systems in line with our brand's standards and guidelines.

Hotel Management Agreements

Under our Company's hotel management agreements, a fixed signing fee is charged to the hotel owner for associating with our Company and utilizing its brand. In addition to the signing fee, our Company derives revenues in the form of fixed fees, including technical service fees and annual marketing contributions, as well as incentive management fees that are linked to a percentage share of the gross profits of the relevant hotel. The tenure of such agreements generally ranges between 5 years and 25 years, with provisions for extensions of up to 5 years, depending on the brand classification, market positioning, and commercial terms agreed with the hotel owner.

Pursuant to these agreements, hotel owners are typically granted a limited, non-exclusive, non-transferable, non-sublicensable and revocable license to use our Company's trademarks and other intellectual property in connection with the ownership, operation, marketing, and promotion of the hotel. Our Company's role as operator includes responsibility for day-to-day operations, sales and marketing, implementation of brand standards, staffing and training, regulatory compliance, and revenue management, with the objective of maintaining service consistency and enhancing asset performance.

Under the hotel management agreements, in addition to providing hotel management services as hotel operator, in connection with the ownership and operation, marketing and promotion of the hotel. Our responsibilities as hotel operator include, among other things, the following:

- *Day-to-day operational control:* We exercise day-to-day operational control as required for the overall management and supervision of the hotel. We have discretion in matters relating to the operations of the hotel, including charges for rooms, recruiting and hiring and training employees and senior managers, establishing purchase policies for supplies, negotiation of supply contracts, receipt, holding, and disbursement of funds, maintenance of bank accounts, procurement of inventories, supplies and services, and such other activities as are specifically provided for or otherwise necessary and customary for the efficient operation of the hotel. We oversee implementation of the strategic plans, processes and guidance of each of the hotels in our Managed Portfolio.
- *Repairs and maintenance:* We are authorized to make routine maintenance, repairs and minor alterations in relation to furnishing, fixtures and equipment, the cost of which is expensed to the account of the hotel. The hotel owner is required to bear costs and expenses of major improvements including planning, design, construction, renovation and modernizing, as may be required on a periodic basis, separately. We are responsible for preparing the details of the proposed annual capital refurbishment program when we deem such refurbishment is required for the hotel to comply with our brand's standards.
- *Hotel employees:* We assist in establishing overall human resource policies consistent with our standards, including in relation to the selection, recruitment and management of hotel employees at all levels, together with determining their remuneration. We are also responsible in formulating and establishing training and development programs for the hotel employees. The payroll and related costs for the hotel employees, such as salaries, bonuses and statutory benefits are borne by the hotel owner. All personnel employed at the hotels under hotel management agreements are the employees of the hotel owner..
- *Centralized services:* We provide centralized services including access to our reservations system, sales and marketing programs and guest loyalty programs, as well as our software, systems and processes and other operational know-how for operating the hotels.

Information Technology

Our Company leverages information technology ("IT") systems to support operational efficiency, strengthen controls, and enhance the overall guest experience. Our IT infrastructure includes property management systems, point-of-sale applications, financial management systems, guest service request modules, incident management tools, centralized reporting, in-room experience systems, and digital platforms, including mobile applications and websites. As of March 31, 2025, our IT function comprises 24 employees. While our internal team manages the overall application environment, key functions such as data center hosting, website management, network operations monitoring, cybersecurity operations, and cloud services are outsourced to specialized external partners. This hybrid model is intended to ensure scalability, reliability, and adherence to industry standards for data protection and system availability.

We have implemented backup and restoration procedures that involve local encrypted backups with replication to a remote disaster recovery site for mission-critical applications. In addition, a cloud-based backup layer is being

introduced to strengthen data reliability. Our Company is also in the process of migrating legacy hospitality systems to SaaS cloud models, while server-based applications are being transitioned to a cloud platform. This is expected to improve security, reduce reliance on physical infrastructure, and optimize hardware-related costs. Key technology systems integral to our operations include:

- **Reservations system:** Our Company maintains a reservations system, operational from 8:00 a.m. to 8:00 p.m., accessible through a dedicated e-mail address and toll-free number in India. The system operates on the Innkey property management system, enabling centralized management across multiple properties. Real-time reporting is available through IT-enabled dashboards, supporting decision-making and performance tracking.
- **Guest experience systems:** Property management and point-of-sale solutions, including Opera, Innkey, and IDS, are deployed to enable paperless and contactless check-in. CRM systems, such as Sangam, are also used to support customer profiling and improve guest service delivery.
- **AI-based chatbots:** Our Company has deployed AI-enabled chatbots to provide guests with automated, real-time responses relating to hotel facilities, amenities, and services.
- **Revenue management systems:** Revenue optimization tools, including Insights, are integrated to facilitate dynamic pricing based on predictive analytics and real-time market data. These systems incorporate datasets such as competitor pricing, air travel trends, booking patterns, and local events, thereby enabling pricing and occupancy optimization.
- **Direct booking engine:** Our Company utilizes third-party e-commerce platforms (Simplotel and Staah) to manage its direct booking engine and hotel website solutions. These systems are designed to streamline the booking process and improve direct channel revenues, in addition to enabling mobile-first interfaces and e-commerce-oriented flows.
- **Booking channels:** Our Company’s properties are accessible to customers through multiple online booking channels, including its proprietary website and third-party online travel agencies.
- **PMS system:** A cloud-based property management system platform (such as inkey and opera property management system) integrates front desk, housekeeping, food and beverage, maintenance, and finance functions, thereby enabling coordinated workflows, improved data transparency, and centralized reporting.

Our Company believes that these IT initiatives provide an integrated framework to support its operational processes, enhance guest service delivery, and optimize revenue management, while maintaining compliance with applicable data security standards.

Customers and Suppliers

We derived our revenue from operations from a diverse clientele spanning (i) corporate clients, (ii) Travel Partner Bookings and OTA, (iii) through our brand website and (iii) others including walk-in guest and other non-corporate direct bookings. Our top corporate clients include, among others, Spicejet Limited, Zydus Healthcare Limited, Power Grid Corporation of India Limited, Fusion Health Care Private Limited, Air India Limited, Vedanta Cairn Oil Gas, and Mountain Adventure Private Limited. Our top travel partners include, among others, Cleatrip Private Limited, Booking Holdings Inc, Make My Trip and Travel Bullz.

The following table sets forth a percentage breakdown of the distribution channel mix of our room revenue for periods indicated:

	Fiscal 2025		Fiscal 2024		Fiscal 2023	
Particulars	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio)	Room revenue (in ₹ million)	% of Total Room Revenue (Owned Portfolio)
Corporate Bookings	655.12	33.21%	659.98	37.95%	640.14	39.17%
Travel Partner Bookings and OTA	942.91	47.80%	758.23	43.60%	680.02	42.94%
Website	87.94	4.46%	29.08	1.67%	13.84	0.85%
Others^	286.70	14.53%	291.73	16.78%	249.68	15.77%
Total	1,972.67	100.00%	1,739.02	100.00%	1,583.69	100.00%

^ Includes walk-in guest and other non-corporate direct bookings.

We depend on third-party suppliers for the supply of consumables such as F&B and guest amenities including in-room amenities and common area requirements. We typically enter into agreements with our suppliers for F&B-related and room related consumables, most of which are located in India. We have well- established relationships with our suppliers, which provides consistent quality and price. To the extent possible and subject to prevailing market conditions, any increase in the prices of goods and services supplied will be passed on to our customers. For example, an increase in F&B commodity prices may result in an increase in prices of our F&B offerings. We are not

dependent on any particular supplier, and for the Financial Years 2025, 2024 and 2023, no single supplier contributed to more than 5.00% of our total expenses and our top 10 suppliers did not contribute to more than 50% of our total expenses.

Competition

The hospitality industry in India is intensely competitive and we compete with large multinational and Indian companies in each of the regions in which we operate. Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, brand recognition, quality of accommodation, service levels and the quality and scope of other amenities, including F&B facilities.

Seasonality and Cyclicality

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 on their location and the guests they serve. We generally experience higher revenues in the second half of the Financial Year in comparison to the first half of the Financial Year due to greater demand for domestic and international leisure travel during this period. Such seasonality can be expected to cause fluctuations in our results of operations.

Further, the hospitality industry is cyclical, and demand generally follows, on a lagged basis, key macroeconomic indicators. Demand for hotel rooms, occupancy levels and room rates realized by owners of hotels experiences increases and decreases through macroeconomic cycles. The combination of changes in economic conditions and in the supply of hotel rooms can result in significant volatility in results of hotels. The costs of running a hotel, such as costs relating to power, fuel and water, employees and rental, tend to be more fixed than variable. As a result, our room rates, sales and results of operations may fluctuate significantly from period to period, and comparisons of different periods or the same periods during different years may not be meaningful. See “*Risk Factors – Internal Risks - Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations.*” on page 41

Intellectual Property

We consider our brand and intellectual property to be a valuable asset. As of the date of this Draft Red Herring Prospectus, we have 1 registered trademark, along with 12 trademark applications which are pending approval in



India. We have registered our trademarks under the Trademarks Act under 42. Further, our



corporate logo **PRIDE** HOTELS & RESORTS is currently pending for approval. For details for which are provided in the section titled “*Government and Other Approvals*” on page

See “*Risk Factors –Our inability to protect or use our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected.*” on page 41.

Environmental, Social and Governance

We are committed to ESG initiatives that promote sustainability and responsible hospitality. Some of our key initiatives are:

- In-house bottling plant: We established our first in-house bottling plant at Pride Plaza Hotel Aerocity, New Delhi, in. This plant aims to reduce single-use plastic by handling the bottling process internally. This reduces transportation and packaging environmental impacts and promotes an eco-friendly beverage experience for guests.
- Electric vehicle (EV) charging stations: We installed electric vehicle (EV) charging stations across multiple hotel locations, which aims to support sustainable travel by encouraging guests to use environmentally friendly transportation options.
- Solar and renewable green energy adoption: We have adopted green energy solutions by purchasing power from windmills and solar farms, reducing our reliance on fossil fuels. In addition, many of their properties operate largely with LED lighting systems, enhancing energy efficiency and minimizing overall electricity consumption.
- Water recycling and conservation: We have implemented comprehensive water recycling systems. Large amounts of sewage-treated water are reused for non-potable purposes such as gardening, toilet flushing, and, notably, for HVAC (heating, ventilation, and air conditioning) cooling, directly conserving fresh water resources and reducing wastewater discharge.
- Waste management and composting: We operate internal waste composting programs where suitable organic waste, particularly food waste from kitchens and restaurants, is composted on-site or through local partnerships. This diverts substantial waste from landfill and supports responsible waste processing.
- Community Engagement: We actively engage with local communities through various social initiatives, including supporting local businesses, cultural preservation, and educational programs.
- Green Certifications: Many of our properties are certified by recognized sustainability rating model, ensuring that we meet high environmental standards. For example, our Pride Elite Hotel Phaltan in Maharashtra is rated with IGBC Net Zero Energy Rating System and is a LEED India NC Platinum 2015 certified.
- Sustainable Sourcing: We prioritize sourcing local and organic products for our restaurants, supporting local farmers and reducing transportation emissions.

We are also subject to extensive health, social and governance laws and regulations which govern the ownership and development of our hotels. For further details, see “Key Regulations and Policies in India” on page 260 and “Risk Factors – Internal Risks - We are subject to extensive government regulation with respect to safety, health, environmental, real estate, food, excise, tax and labour laws. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, reputation, results of operations and financial condition” on page 41.

Corporate Social Responsibility

We have adopted a corporate social responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013. The table below sets forth our CSR expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	As a % of total expenses (in %)	In ₹ million	As a % of total expenses (in %)	In ₹ million	As a % of total expenses (in %)
CSR expenses	10.34	0.50	2.60	0.14	0.00	0.00

Notes: In accordance with the provisions of section 135(1) of Companies Act, 2013, read with the Companies (CSR policy) Rules, 2014, our Company did not meet the criteria as prescribed under the section 135 in Fiscal 2023. Hence, the provisions relating to CSR were not applicable to our Company for Fiscal 2023.

Some of our key CSR activities include:

- *Community Development:* We support local communities through various initiatives, including educational programs, skill development workshops, and vocational training for underprivileged youth.
- *Health and Wellness Programs:* We organize health camps and wellness workshops for local communities, providing access to healthcare services and promoting healthy living.
- *Support for Local Artisans:* We promote local artisans and craftsmen by sourcing handmade products and incorporating them into our hotel decor and services, thus preserving traditional crafts.
- *Sponsorship of Local Events:* We actively sponsor and participate in local cultural and community events to foster community spirit and support local traditions.

Insurance

We are subject to various risks characterized and inherent in the hospitality and real estate industry. As of March 31, 2025, we maintain an insurance coverage of ₹2,722.18 million. We maintain insurance policies that are customary for companies operating in our industry, including standard fire and special perils insurance, burglary and housebreaking insurance, electrical or mechanical breakdown insurance, general liability insurance and money insurance, directors and officers liability insurance and employee medical insurance.

See “Risk Factors –We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.” on page 41.

Employees

As of March 31, 2025, we had 1,353 permanent employees. Our on-roll employees in Pune are represented by a trade union. We are not represented by trade unions in any of our other locations. The following table sets forth the breakdown of our permanent employees by function:

Function	Number of permanent employees as of March 31, 2025
Hotel Operations (Rooms)	364
Hotel Operations (F&B)	192
Hotel Operations (Production + KST)	274
Hotel Operations (Administration)	56
Sales and Marketing	92
Finance	66
Legal	2
Projects and Engineering	122
HR and Administration	25
Security	136
IT services	24
Total	1,353

We also engage personnel on a contractual basis at our hotels primarily for rooms, F&B and hotel administration functions. As of March 31, 2025, we had 145 contract employees.

We are dedicated to the professional growth and development of our employees. We offer a variety of employee development programs designed to enhance skills, foster leadership, and promote career advancement. Some of the key initiatives include:

- *Training and Development:* We conduct regular training programs on various aspects of hospitality, including customer service, operational excellence, and technical skills. These programs are tailored to different roles within the organization.
- *Leadership Development:* Our leadership programs are aimed at identifying and nurturing future leaders within the organization. These programs include mentorship, coaching, and specialized training to prepare employees for managerial roles.
- *Cross-Training Opportunities:* Employees are encouraged to participate in cross-training across different departments, allowing them to gain a broader understanding of hotel operations and develop versatile skills.
- *Performance Management:* We implement a structured performance management system that includes regular feedback, goal setting, and performance reviews to help employees track their progress and identify areas for improvement.
- *Workshops and Seminars:* We organize workshops and seminars featuring industry experts to share knowledge on the latest trends, best practices, and innovations in the hospitality sector.

Awards and Accreditations

The table below provides a list of select awards and accreditation that we have won over the years:

Calendar Year	Particulars
2013	Received a certificate of excellence at World Travel Brands 2013 as ‘Fast Emerging 5 Star Luxury Hotel Chain in India’
2014	Received a certificate of excellence at World Travel Brands 2014 as ‘Most Promising Upscale Business Hotel Chain in India’
2016	Awarded winner by Holiday IQ at Better Holiday Awards for Pride Hotel, Bangalore
2017	Received a certificate of excellence from Tripadvisor for consistent achievement of high ratings from travellers
2018	Awarded ‘Best Banqueting Space in Madhya Pradesh’ at Madhya Pradesh Best Brand Awards 2018
2018	Awarded ‘Best Upcoming Hotel and Convocation Centre in Indore’ at Golden Star Awards 2017-18
2019	Received a certificate of excellence from Tripadvisor for consistent achievement of high ratings from travellers for Pride Hotel and Convocation Centre, Indore
2023	Awarded ‘Customer Choice Award’ at Star Partners Award 2023 by Make My Trip
2023	Received a certificate of achievement and awarded ‘Indian Iconic 4 Star Business Hotel of the Year’ at Indian Icon Awards presented by Pride India Awards for Pride Hotel, Bangalore
2024	Received a certificate of appreciation and awarded ‘India’s Leading Hotel Group for Outstanding Expansion’ by Business Connect at Indo-Global Business Excellence Summits

Also, see “*History and Certain Corporate Matters – Awards, Accreditations and Recognitions*” on page 266.

Immovable Properties

Our registered office is located at Asset 5-A, Hospitality District, Indira Gandhi International Airport, Aerocity, New Delhi, Delhi 110037, India, which is leased till May 2, 2036. Our corporate office is located at The Ruby, 5th Floor, South Wing Level, 8th JK Sawant Marg Dadar West, Bhawani Shankar Road, Mumbai-400028, Maharashtra, India and is owned by us. See “*Risk Factors – Internal Risks - Our offices including our Registered Office and our other regional offices are on lease. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.*” on page 41.

With respect to our seven Owned Portfolio as of the date of this Draft Herring Prospectus, four hotels are located on freehold land and three hotels are located on leasehold land owned by third parties, respectively, and the title to the buildings, equipment, and furniture or fixtures vests with us.

KEY REGULATIONS AND POLICIES IN INDIA

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

Hotel Classification Guidelines

With the aim to provide contemporary standards of facilities and services available in the hotel, 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 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 lays out procedure for adjudication by the Food Safety Appellate Tribunal. 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.

Further, the Food Safety and Standards Rules, 2011 (“**FSS Rules**”) and the regulations made under the FSS Act 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 (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Food or Health Supplements, Nutraceuticals, Food for Special Dietary Purpose, Functional Food and Novel Food) Regulations, 2016;
- Food Safety and Standards (Organic Foods) Regulation, 2017;
- Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017;
- Food Safety and Standards (Packaging) Regulations, 2018;
- Food Safety and Standards (Food Safety Auditing) Regulations, 2018;
- Food Safety and Standards (Alcoholic Beverages) Regulations, 2018;
- Food Safety and Standards (Recovery and Distribution of Surplus food) Regulations, 2019;
- Food Safety and Standards (Labelling and Display) Regulations, 2020;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011; 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**”), the Environment (Protection) Act, 1986 (“**Environment Act**”), the Forest 274 Conservation Act, 1980 (“**Forest Conservation 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 Act read with Environment (Protection) Rules, 1986 aims to protect and improve the environment and provides rules for the prevention, control and abatement of environment pollution, and imposes obligations for the proper handling, storage, treatment, transportation and disposal of hazardous wastes.

The Forest Conservation Act has been amended pursuant to the Forest Conservation (Amendment) Act, 2023 (“**FCAA**”). The FCAA includes the addition of a preamble and renamed the Forest Conservation Act to Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980. Further in November 2023, the Ministry of Environment, Forest and Climate Change (“**MoEF**”) published the Van (Sanrakshan Evam Samvardhan) Rules, 2023, which restrict the de-reservation of forest or use of forest land for certain non-forest purposes. Such restrictions may be lifted with the prior approval of the Central Government.

The Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

In accordance with the EIA Notification, 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 can be undertaken only after the prior environmental clearance from the central government or as the case may be, by the State Level Environment Impact Assessment Authority. The environmental clearance process for new projects comprises four stages which are screening, scoping, public consultation and appraisal. In 2016, the MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects.

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.

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

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

Airports Authority of India Act, 1994 (“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.

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”)

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. The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. 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. 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.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, 1970, and Labour Welfare Fund Legislations.

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, amongst other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Certain provisions of this code pertaining to central advisory board have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020, and other provisions of this code will be brought into force on a date to be notified by the Government of India.

(b) 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.

(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, appointed May 3, 2023 as the effective date for enforcing certain provisions of the Social Security Code relating to the employees’ pension scheme, inter alia, (a) to empower the Central Government to frame a scheme to be called the employees’ provident fund scheme; and (b) to subsume certain provisions of the Employees’ Pension Scheme, 1995 (“**EPS**”) with the Social Security Code, and repeal the corresponding provisions pertaining to EPS under the EPF Act.

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 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 Government of India.

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.

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

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. 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.

In addition, 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, physical, physiological and mental health condition 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. However, the provisions of the Data Protection Act are yet to be notified. The DPDP Act provides for collection and processing of digital personal data by persons, including companies, 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.

According to the DPDP Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

The Central Government will also establish the Data Protection Board of India (the **“DPB”**), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

Other Applicable Laws

State Laws

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

Municipality Laws

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

Shops and 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.

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.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act 2013, the Competition Act, 2002 various tax related legislations, i.e., the Income Tax Act 1961, Central Goods and Services Tax Act, 2017, State Tax on Professions, Trades, Callings and Employment Rules, relevant state legislations for goods and services tax, Indian Stamp Act, 1899, the Registration Act, 1908 and various state-specific legislations made thereunder, fire prevention laws, life legislations, hotel classification guidelines 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 “*Pride Hotels Private Limited*” at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 1, 1983 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our Company was changed from “*Pride Hotels Private Limited*” to “*Pride Hotels Limited*” pursuant to a resolution passed by our Board of Directors on December 1, 2005 and a special resolution passed by our Shareholders on December 26, 2005 approving the conversion of our Company into a public limited company and a fresh certificate consequent to change of name was issued by the Registrar of Companies, Maharashtra at Mumbai, on June 13, 2007. Further, the registered office of our Company was shifted from the state of Maharashtra to the National Capital Territory of Delhi pursuant to a special resolution passed by our Shareholder’s on December 27, 2010 and was subsequently, approved by the Company Law Board on April 29, 2011

Changes in the registered office of our Company

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

Date of change	Old Address	New Address	Reasons for change of registered office
April 29, 2011	908, Dalamal Tower, 211, Nariman Point, Mumbai - 400021	Asset 5A, Hospitality District, Delhi Aerocity, Indira Gandhi International Airport, New Delhi, Delhi - 110037	Operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of Hotel, Restaurant; Cafe, tavern, refreshment room and boarding and lodging house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, malsters, distillers, importers and exporters of mineral and artificial waters and other drinks, purveyors and esterers for public amusements generally.*
- To provide lodging and boarding and other facilities to the public including tourists, visitors and other delegates coming to India from foreign countries, and to members of delegation and missions from foreign countries and to encourage and carry on and facilitate tourists trade in India.*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last 10 years

Except as disclosed below, there have been no amendments to our Memorandum of Association in the last 10 years.

Date of Shareholder’s Resolution	Particulars
July 17, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹420,000,000 comprising of 42,000,000 equity shares of face value ₹10 each to ₹1,100,000,000 comprising of 110,000,000 equity shares of face value ₹10 each
July 17, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division in the authorized share capital of our Company from ₹110,00,00,000 comprising of 11,00,00,000 equity shares of face value ₹10 each to ₹110,00,00,000 comprising of 22,00,00,000 equity shares of face value ₹5 each

Major events and milestones of our Company

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

Calendar Year	Particulars
1983	Incorporation of our Company as Pride Hotels Private Limited
1987	Commissioned first owned hotel in the city of Pune, Maharashtra, currently operating with 111 keys
2004	Acquired semi-built property in the city of Ahmedabad, Gujarat, currently operating with 176 keys
2004	Took land on lease for setting up a hotel at Bengaluru, Karnataka
2006	Took over the operations and management of Pride Hotel, Nagpur, currently operating with 100 keys
2007	Acquired hotel in Chennai, currently operating with 111 keys
2008	Started operations under asset-light model- commenced our first managed property, Pride Amber Villas Resort, Jaipur

Calendar Year	Particulars
2009	Commenced operations at hotel in Bengaluru, Karnataka, currently operating with 100 keys
2010	Acquired hotel in Kolkata, currently operating with 153 keys Entered into a Development Agreement with DIAL for the construction of a hotel in Aerocity, New Delhi
2015	Commenced operations at hotel in Aerocity, Delhi, currently operating with 385 keys
2016	Achieved a turnover of ₹1,000 million
2023	Reached a milestone of 2,000 keys
2025	Achieved a turnover of ₹3000 million

Awards, accreditations and recognition

The table below sets forth key awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2013	Received a certificate of excellence at World Travel Brands 2013 as ‘Fast Emerging 5 Star Luxury Hotel Chain in India’
2014	Received a certificate of excellence at World Travel Brands 2014 as ‘Most Promising Upscale Business Hotel Chain in India’
2016	Awarded winner by Holiday IQ at Better Holiday Awards for Pride Hotel, Bangalore
2017	Received a certificate of excellence from Tripadvisor for consistent achievement of high ratings from travellers
2018	Awarded ‘Best Banqueting Space in Madhya Pradesh’ at Madhya Pradesh Best Brand Awards 2018
2018	Awarded ‘Best Upcoming Hotel and Convocation Centre in Indore’ at Golden Star Awards 2017-18
2019	Received a certificate of excellence from Tripadvisor for consistent achievement of high ratings from travellers for Pride Hotel and Convocation Centre, Indore
2023	Awarded ‘Customer Choice Award’ at Star Partners Award 2023 by Make My Trip
2023	Received a certificate of achievement and awarded ‘Indian Iconic 4 Star Business Hotel of the Year’ at Indian Icon Awards presented by Pride India Awards for Pride Hotel, Bangalore
2024	Received a certificate of appreciation and awarded ‘India’s Leading Hotel Group for Outstanding Expansion’ by Business Connect at Indo-Global Business Excellence Summits

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

There have been no time and cost over-runs due to to reasons attributable to our Company in setting up projects by our Company since our incorporation.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets, capacity/facility creation or location of projects, see “*Our Business*” on page 231.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years:

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no has been issued to third partis by our Promoters, offering their Equity Shares in the Offer for Sale.

Name of the Promoters	Amount of the Guarantee as on July 31, 2025 (₹ millions)	Facility and Bank Name	In whose favour the guarantee has been provided	Period
Sureshchand Premchand Jain	346.31	Term Loan Limits, HDFC Bank	Pride Hotels Limited	For the duration of the loan
Sureshchand Premchand Jain	165.09	Term Loan Limits, RBL Bank	Pride Hotels Limited	For the duration of the loan
Satyen Suresh Jain	346.31	Term Loan Limits, HDFC Bank	Pride Hotels Limited	For the duration of the loan
Satyen Suresh Jain	165.09	Term Loan Limits, RBL Bank	Pride Hotels Limited	For the duration of the loan

The guarantees set out above have been issued as security in connection with the facilities availed by our Company. Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by our Company. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. No consideration has been paid or is payable to our Promoter Selling Shareholders for providing these guarantees. The borrowings of our Company are typically secured by immovable property, movable fixed assets and current assets. For further details, see “*Financial Indebtedness*” and “*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition*” on pages 391 and 41, respectively.

Shareholders’ agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders’ agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company and clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

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

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Agreements entered into by the Shareholders, Promoters, Promoter Group entities, Related Parties, Directors, Key Managerial Personnel, employees of the Company or its, Subsidiaries or Associate company, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business,

As on date of this Draft Red Herring Prospectus, there are no Agreements entered into by the Shareholders, Promoters, Promoter Group entities, Related Parties, Directors, Key Managerial Personnel, employees of our Company or its, Subsidiaries or Associate company, among themselves or with our Company or with a third party, solely or jointly, other than in the normal course of business, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our subsidiaries, associates or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has four (4) subsidiaries, and does not have any associate company or any joint ventures.

Subsidiaries

1. Indralok Hotels Private Limited

Corporate information

Indralok Hotels Private Limited was incorporated as a private limited company under the Companies Act, 1956 on September 29, 2005. Its CIN is U55101TN2005PTC057672. Its registered office is situated at 216, Poonamallee High Roadkilpauk Chennai 600010, Tamil Nadu, India, and is authorised in the business of hospitality and to construct, acquire and run hotels, resorts, Catering Establishments, restaurants, convention centers, event managers and function organizers, including establishing and running health clubs, Beauty Parlours as authorized under the objects clause of its memorandum of association.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Indralok Hotels Private Limited is ₹2,40,00,000 divided into 24,00,000 equity shares bearing face value of ₹10 each. The issued, subscribed and paid-up equity share capital of is ₹2,40,00,000 divided into 24,00,000 equity shares bearing face value of ₹10 each.

Shareholding pattern

Sr No	Name of shareholder	Number of equity shares of face value of ₹10 each	Percentage of equity shareholding (%)
1.	Pride Hotels Limited	23,99,998	99.99
2.	Sureshchand Premchand Jain (Nominee of Pride Hotels Limited)	1	Negligible
3.	Satyen Suresh Jain (Nominee of Pride Hotels Limited)	1	Negligible
	Total	2,400,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Indralok Hotels Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. Somti Hotels Private Limited

Corporate information

Somti Hotels Private Limited was incorporated as a private limited company under the Companies Act, 1956 on October 7, 2005. Its CIN is U55101TN2005PTC057764. Its registered office is situated at 220, Poonamallee High Roadkilpauk Chennai-600010, Tamil Nadu, India, and is authorised to engage in the business of hospitality and to construct, acquire and run hotels, resorts, Catering Establishments, restaurants, convention centers, event managers and function organizers, including establishing and running health clubs, Beauty Parlours, as authorized under the objects clause of its memorandum of association

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Somti Hotels Private Limited is ₹1,00,00,000 divided into 10,00,000 equity shares bearing face value of ₹10 each. The issued, subscribed and paid-up equity share capital of is ₹10,000,000 divided into 100,000 equity shares bearing face value of ₹10 each.

Shareholding pattern

Sr No	Name of shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of equity shareholding (%)
1	Pride Hotels Limited	999,999	100.00
2	Satyen Suresh Jain (Nominee of Pride Hotels Limited)	1	Negligible
	Total	10,00,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Somti Hotels Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

3. Pride Beach Resorts Private Limited

Corporate information

Pride Beach Resorts Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 27, 1997. It’s CIN is U55101MH1997PTC108258. Its registered office is situated at The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028 and is authorised to engage in the business of Hotel, Holiday Resort, Health, Restaurant, Café, tavern refreshments room and boarding and lodging house keepers, licenses visuallers, wine, beer and sprit merchants, brewers, malstars, distillers and artificial waters and other drinks and develop amusement park, Video Games and/or other games for public amusements parks generally and to provide Lodging and boarding and other facilities to the public including tourists, visitors and other delegate coming to India from Foreign countries, and to members of delegation and missions from foreign countries and to encourage and carry on other activities related to tourism and facilitate tourists trade in India ,as authorized under the objects clause of its memorandum of association

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Pride Beach Resorts Private Limited is ₹30,00,000 divided into 300,000 equity shares bearing face value of ₹10 each. The issued, subscribed and paid-up equity share capital of is ₹3,000,000 divided into 300,000 equity shares bearing face value of ₹10 each.

Shareholding pattern

Sr No	Name of shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Pride Hotels Limited	299,900	99.97
2.	Satyen Suresh Jain (Nominee of Pride Hotel Limited)	100	0.03
	Total	300,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Pride Beach Resorts Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

4. Rohan Hotels Private Limited

Corporate information

Rohan Hotels Private Limited was incorporated as a private limited company under the Companies Act, 1956 on September 7, 1987. Its CIN is U55200MH1987PTC044593. Its registered office is situated at The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028 and is authorised to engage in the business of running hotels, Hotels, motels, restaurants, cafeterias, beer bars, permit rooms, taverns, refreshments rooms, caterers to railways, airlines, steam ship corporation and to public amusements, guest houses, hotel cum holiday beach resorts, health centres, boarding and lodging house keepers, clubs in India or any part of the world. ,as authorized under the objects clause of its memorandum of association.

Capital structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Rohan Hotels Private Limited is ₹150,000,000 divided into 1,500,000 equity shares bearing face value of ₹100 each. The issued, subscribed and paid-up equity share capital of is ₹100,000,000 divided into 1,000,000 equity shares bearing face value of ₹100 each.

Shareholding pattern

Sr No	Name of shareholder	Number of equity shares of face value of ₹ 100 each	Percentage of equity shareholding (%)
1.	Pride Hotels Limited	9,99,980	100.00
2.	Surechand Premchand Jain (Nominee of Pride Hotels Limited)	10	Negligible
3.	Satyen Suresh Jain (Nominee of Pride Hotels Limited)	10	Negligible
	Total	1,000,000	100.00

Accumulated profits or losses

There are no accumulated profits or losses of Rohan Hotels Private Limited that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Common Pursuits

As on date of the Draft Red Herring Prospectus, our all Subsidiaries have common pursuits with our Company and are authorized to engage in similar business to that of our Company by their constitutional documents. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Business interest between our Company and our Subsidiaries

Our Subsidiaries do not have any business interest in our Company other than as stated in “Our Business” and “Restated Financial Statements-Related Party Transactions” on page 231 and 304

Confirmations

Listing

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

Except as disclosed below, there is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company) and our Subsidiaries.

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month) (in ₹ million)	Period
Indralok Hotels Private Limited	Pride Hotels Limited	Indralok Hotels Private Limited is the subsidiary of our Company	September 10, 2007	A hotel building of ground plus 10 floors, known as ‘King’s Park’ admeasuring 80,000 square feet comprising of car parking facility to the extent of 8000 square feet for accommodating 35 cars and 25 two wheelers, standing on undivided land admeasuring approximately 9904.24 square feet, being part of the larger property bearing R. S. No. 3123/3 situate lying and being at 216, Poonanalle High Road, Kilpauk, Chennai (Madras).	0.05	29 years, effective from October 21, 2005
Somti Hotels Private Limited	Pride Hotels Limited	Somti Hotels Private Limited is the subsidiary of our Company	September 18, 2007	Piece or parcel of land admeasuring 2 grounds and 2147.5 square feet or thereabouts together with a car shed admeasuring 1000 square feet, standing thereon being a part of the larger property bearing R. S. No. 3123/3 situate lying and being at 216 (old No.	0.01	29 years, effective from October 1, 2007

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month) (in ₹ million)	Period
				869), Poonanalle High Road, Kilpauk, Chennai (Madras), Tamil Nadu.		

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

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of fifteen Directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Board comprises 6 Directors, of whom 3 are Executive Directors, and 3 are Non-Executive Independent Directors, of which 1 is a woman Non-Executive Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Sureshchand Premchand Jain <i>Designation:</i> Managing Director <i>Current term:</i> For a period of five years with effect from April 1, 2022* <i>Period of directorship:</i> Directorship since October 01, 1999 <i>Address:</i> Flat No. 3602, 36th Floor, Indiabulls Blu, Ganpatrao Kadam Marg, Worli Naka, Worli, Mumbai- 400013, Maharashtra, India <i>Occupation:</i> Business <i>Date of birth:</i> September 04, 1950 <i>Age:</i> 75 <i>DIN:</i> 00004402	<i>Indian companies</i> 1. S P Capital Financing Limited 2. Hotel And Restaurant Association (Western India) 3. S P Realtors Private Limited 4. Pride Beach Resorts Private Limited 5. Indralok Hotels Private Limited 6. Somti Hotels Private Limited 7. Kopra Estate Private Limited 8. Jagsons Hotels Private Limited 9. Rohan Hotels Private Limited 10. A S P Enterprises Private Limited 11. Executive Housing Finance Company Limited 12. Pride Orchades Private Limited <i>Foreign companies</i> Nil
Satyen Suresh Jain <i>Designation:</i> Whole-Time Director and Chief Executive Officer <i>Current term:</i> For a period of five years with effect from April 1, 2022 <i>Period of directorship:</i> Directorship since March 05, 2003 <i>Address:</i> C-3601, 36th Level, India Bulls Blu, Ganpatrao Kadam Marg, Cadastral Survey No. 131/132, Lower Parel, Mumbai, Mumbai City, Maharashtra – 400013 <i>Occupation:</i> Business <i>Date of birth:</i> November 25, 1978 <i>Age:</i> 46 <i>DIN:</i> 00004486	<i>Indian companies</i> 1. Hotel And Restaurant Association (Western India) 2. Pride Beach Resorts Private Limited 3. SP Realtors Private Limited 4. Indralok Hotels Private Limited 5. Somti Hotels Private Limited 6. Jagsons Hotels Private Limited 7. Rohan Hotels Private Limited 8. A S P Enterprises Private Limited 9. Executive Housing Finance Company Limited 10. Kopra Estate Private Limited 11. Pride Network Private Limited 12. The Executive Inn Limited <i>Foreign companies</i> Nil
Atul Upadhyay <i>Designation:</i> Whole time Director <i>Current term:</i> For a period of five years with effect from July 15, 2025 <i>Period of directorship:</i> Directorship since July 15, 2025 <i>Address:</i> C-1004, Godrej Horizon, NIBM Undri Annexe, Undri, Pune-411060, Maharashtra, India <i>Occupation:</i> Service	<i>Indian companies</i> Nil <i>Foreign companies</i> Nil

Name, designation, current term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<i>Date of birth:</i> February 26, 1970 <i>Age:</i> 55 <i>DIN:</i> 11195593	
Sucheta Nilesh Shah <i>Designation:</i> Non-Executive Independent Director <i>Current term:</i> For a term of five years with effect from March 17, 2025 <i>Period of directorship:</i> Directorship since March 17, 2025 <i>Address:</i> 90/2, Neeta Bldg, 1st Floor, G Road, Marine Drive, Mumbai-400002, Maharashtra, India <i>Occupation:</i> Service <i>Date of birth:</i> August 31, 1966 <i>Age:</i> 59 <i>DIN:</i> 00322403	<i>Indian companies</i> 1. Atlas Integrated Finance Limited 2. The Indian Hume Pipe Company Limited 3. Landmark Cars Limited 4. Infopark Properties Limited 5. Tata Realty and Infrastructure Limited 6. Atlas Wealth Management Private Limited 7. Tata Housing Development Company Limited <i>Foreign companies</i> Nil
Veer Vijay Singh <i>Designation:</i> Non-Executive Independent Director <i>Current term:</i> For a term of five years with effect from November 14, 2024 <i>Period of directorship:</i> Directorship since November 14, 2024 <i>Address:</i> S-14, Hanuman Nagar, Vaishali Nagar, Jaipur–302021, Rajasthan, India <i>Occupation:</i> Service <i>Date of birth:</i> September 26, 1954 <i>Age:</i> 70 <i>DIN:</i> 02276330	<i>Indian companies</i> 1. Trance International Hotels and Resorts Private Limited 2. Rohan Hotels Private Limited <i>Foreign companies</i> Nil
Jayesh Chaturdas Dadia <i>Designation:</i> Non-Executive Independent Director <i>Current term:</i> For a period of five years with effect from August 26, 2025 <i>Period of directorship:</i> Directorship since August 26, 2025 <i>Address:</i> 12 A, Gitanjali 73-75, Walkeshwar Road, Mumbai-400006, Maharashtra, India <i>Occupation:</i> Professional <i>Date of birth:</i> July 23, 1956 <i>Age:</i> 69 <i>DIN:</i> 00053633	<i>Indian companies</i> 1. Elegant Marble and Grani Industries Limited 2. Tooltech Global Engineering Private Limited 3. Walchandnagar Industries Limited <i>Foreign companies</i> Nil

**The shareholders of our Company have approved the re-appointment of Sureshchand Premchand Jain by way of a special resolution on April 1, 2022 for continuation of holding existing office after the age of 70 years*

Brief profiles of our Directors

Sureshchand Premchand Jain is the Managing Director on our Board. He has been associated with our Company since February 09, 1983. He is a member of the Institute of Chartered Accountants of India. He overlooks the strategic planning, business development, operational leadership, financial performance and corporate governance in our Company. He has 42 years of experience in the hospitality sector.

Satyen Suresh Jain is the Whole-time Director and Chief Executive Officer on our Board. He has been associated with our Company since March 05, 2003. He possesses a Bachelor of Commerce degree from H.R. College of Commerce and Economics, Mumbai, and is a member of the Institute of Chartered Accountants of India. He also holds post graduate diploma in management (family managed business) from S.P Jain Institute of Management and Research, Mumbai. He is responsible for overall leadership, strategic execution, operational efficiency, business expansion and stakeholder management in our Company. He has 22 years of experience in the hospitality sector.

Atul Upadhyay is the Whole-time Director on our Board. He has been associated with our Company since August 27, 2009. He possesses a post graduate diploma in business administration (specialization in marketing) from Symbiosis Centre for Distance Learning. He was previously associated with Sarovar Hotels and Resorts as a General Manager. He is responsible for overseeing all the operations across all properties, operational efficiency, and performance management in our Company. He has over 16 years of experience in the hospitality and management industry.

Sucheta Nilesh Shah is the Non-Executive Independent Director on our Board. She has been associated with our Company since March 17, 2025. She possesses a Bachelor of Commerce degree from Sydenham College of Commerce and Economics, Mumbai, and a master’s degree in management studies from S.P. Jain Institute of Management and Research, Mumbai. She was previously the FLO Mumbai Chairperson at FICCI Flo in 2012, National Head for SWAYAM at FICCI Flo, and Honorary position of Chairperson, FICCI Maharashtra MSME Committee

Veer Vijay Singh is the Non-Executive Independent Director on our Board. He has been associated with our Company since November 14, 2024. He possesses a diploma certification from the Institute of Hotel Management Catering and Nutrition, Delhi in hotel management and catering. He also possesses a diploma certification in hotel reception and book-keeping from the Institute of Hotel Management Catering and Nutrition. He was previously employed with the Indian Hotels Company Limited. He has 39 years of experience in the hotel operations.

Jayesh Chaturdas Dadia is the Non-Executive Independent Director on our Board. He has been associated with our Company since August 26, 2025. He is a member of the Institute of Chartered Accountants of India. He has 23 years of experience as a chartered account and is partner in M/s Jayesh Dadia & Associates LLP.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company:

Director/ Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Sureshchand Premchand Jain	Satyen Suresh Jain	Father
Satyen Suresh Jain	Sureshchand Premchand Jain	Son

Terms of appointment of Directors

Terms of appointment of our Managing Director

Sureshchand Premchand Jain

Pursuant to resolutions passed by our Board and Shareholders dated August 10, 2021, and September 29, 2021, respectively, Sureshchand Premchand Jain has been re-appointed as the Managing Director of our Company for a period of 5 years, with effect from April 1, 2022. The shareholders of our Company have approved the re-appointment of Sureshchand Premchand Jain by way of a special resolution on April 1, 2022 for continuation of holding existing office after the age of 70 years. Pursuant to a Board resolution dated August 13, 2024, the remuneration of Sureshchand Premchand Jain was revised to the following:

Particulars	Particulars
Salary (₹ in million) (per month)	0.45
Perquisites	Rent free furnished residential accommodation with all facilities and amenities including such services as Gas, Electricity, water etc. or HRA to the extent of 30% of the salary. Reimbursement of medical expenses incurred for self and his family subject to the ceiling of one month’s salary per year or three months salary in a period of three years. Leave Travel Concession for self and family in a year incurred, subject to a ceiling of two months salary. Club fees subject to a maximum of five clubs, admission and life membership fee not being allowed. Personal accident Insurance of an amount the premium of which shall not exceed ₹10,000/- per month. Contribution by the Company to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company. Payment of Gratuity subject to an amount equal to half a months salary for each completed year of service. The Whole time director shall be entitled to bonus/ ex-gratia as maybe declared by the company in the financial year. Free use of Company’s car with driver for Company’s business. Free telephone facility at residence and mobile Telephone but personal long distance calls will be billed to the Managing Director. Reimbursement of entertainment expenses actually incurred for the

Particulars	Particulars
	business of the Company Reimbursement of ₹5000/- per month towards expenditure on books and periodicals. Special Allowance.
Commission	Such amount of commission (in addition to salary and perquisites) calculated with reference to the net profit of the Company for each financial year as maybe fixed by the Board of Directors which together with the salary and monetary value of perquisites and not exceeding 1%

Terms of appointment of our Whole time Director and CEO

Satyen Suresh Jain

Pursuant to resolutions passed by our Board and Shareholders dated August 10, 2021 and September 29, 2021, respectively, Satyen Suresh Jain has been re-appointed as the Whole time Director and CEO of our Company for a period of 5 years, with effect from April 1, 2022.Pursuant to Board resolution dated August 13, 2024, the remuneration of Satyen Suresh Jain was revised to the following:

Particulars	Particulars
Salary (₹ in million) (per month)	0.45
Perquisites	Rent free furnished residential accommodation with all facilities and amenities including such services as Gas, Electricity, water etc. or HRA to the extent of 30% of the salary. Reimbursement of medical expenses incurred for self and his family subject to the ceiling of one month’s salary per year or three months salary in a period of three years. Leave Travel Concession for self and family in a year incurred, subject to a ceiling of two months salary. Club fees subject to a maximum of five clubs, admission and life membership fee not being allowed. Personal accident Insurance of an amount the premium of which shall not exceed Rs.10,000/- per month. Contribution by the Company to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company. Payment of Gratuity subject to an amount equal to half a months salary for each completed year of service. The Whole time director shall be entitled to bonus/ ex-gratia as maybe declared by the company in the financial year. Free use of Company’s car with driver for Company’s business. Free telephone facility at residence and mobile Telephone but personal long distance calls will be billed to the Managing Director. Reimbursement of entertainment expenses actually incurred for the business of the Company Reimbursement of ₹ 5000/- per month towards expenditure on books and periodicals. Special Allowance
Commission	Such amount of commission (in addition to salary and perquisites) calculated with reference to the net profit of the Company for each financial year as maybe fixed by the Board of Directors which together with the salary and monetary value of perquisites and not exceeding 0.5%

Terms of appointment of our Whole-time Director

Atul Upadhyay

Pursuant to resolutions passed by our Board and Shareholders dated July 14, 2025 and July 17, 2025, respectively, Atul Upadhyay has been appointed as the Whole time Director of our Company for a period of 5 years, with effect from July 15, 2025. His remuneration is as follows

Particulars	Particulars
Salary (₹ in million) (per month)	0.22
Perquisites	As per the human resource policy of the Company which includes bonus
Sitting Fees (in ₹)	25,000/-

Terms of appointment of our Directors

Pursuant to resolution passed by our Board on July 14, 2025, our Directors, except Sureshchand Premchand Jain and Satyen Suresh Jain, are entitled to receive a sitting fee of ₹25,000.

Compensation paid to our Directors

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Executive Directors

Details of the total compensation paid to our Executive Directors in Fiscal 2025 is set forth below: (₹ in million)

Sr. No.	Name of the Executive Director	Total Compensation
1.	Sureshchand Premchand Jain	5.40

Sr. No.	Name of the Executive Director	Total Compensation
2.	Satyen Suresh Jain	5.40
3.	Atul Upadhyay ⁽¹⁾	2.71

Notes: (1) Atul Upadhyay was appointed as the Whole-time director with effect from July 15, 2025. He has received remuneration in the capacity of senior vice president of our Company

Compensation paid to our Non-Executive Independent Directors

Details of the compensation paid to our Non-Executive Independent Directors in Fiscal 2025 is set forth below: (in ₹)

Sr. No.	Name of the Non-Executive Independent Director	Compensation
1.	Sucheta Nilesh Shah ⁽¹⁾	Nil
2.	Veer Vijay Singh ⁽²⁾	Nil
3.	Jayesh Chaturdas Dadia ⁽³⁾	Nil

Notes: (1) Sucheta Shah was appointed as an Non-Executive Independent Director of our Company with effective from March 17, 2025. Therefore, no sitting fees was given in Fiscal 2025
(2) Veer Vijay Singh was appointed as an Non-Executive Independent Director of our Company with effective from November 14, 2024.
(3) Jayesh Dadia was appointed as an Non-Executive Independent Director of our Company with effective from August 26, 2025. Therefore, no sitting fees was given in Fiscal 2025

Remuneration paid to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2025.

Bonus or profit-sharing plan for our Directors

Except as stated in the ‘Our Management-Terms of Appointment of our Directors”, none of our Directors is entitled to any bonus or profit-sharing plans of our Company.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

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

Except as disclosed in “Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company” on page 106, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

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

None of our directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company, payable to them as decided by the Board from time to time.

Our Directors, except Sureshchand Premchand Jain and Satyen Suresh Jain, may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see “- Shareholding of our Directors in our Company”, “Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company” on pages 277 and 106, respectively.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or

any partnership firm in which they are partners in the ordinary course of business. Further, our Directors may be interested to the extent of options granted by our Company pursuant to the Pride Employee Stock Option Plan 2025. For further details regarding the ESOP 2025, see “*Capital Structure-Issue of equity shares under employee stock option schemes-Pride Employee Stock Option Plan 2025*” on page 134

Interest in land and property

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company:

- a) Our Company has entered into a leave and license agreement with Sureshchand Premchand Jain in relation to a guest house cum residence for a period of 48 months from April 1, 2023 till March 31, 2027.
- b) The Company has entered into a leave and license agreement with Satyen Jain in relation to a guest house cum residence for a period of 48 months from April 1, 2023 till March 31, 2027.

Interest in promotion of our Company

Except Satyen Suresh Jain and Sureshchand Premchand Jain, who are the Promoters and Directors of our Company, none of our directors have any interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus:

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

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 a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Our Non-Executive Independent Directors are not related, directly or indirectly, to our Company, our Associates, our Group Companies, our Promoters, members of our Promoter Group, our Key Managerial Personnel or our Directors, or to the relatives of any of them, in any manner

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

Except as disclosed in “*Our Promoters and Promoter Group- Interest in property, land, construction of building and supply of machinery*” and in “*Group Companies-Other confirmations*” on page 289 and 410, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of appointment/ cessation	Reasons
Pradeep Shikharchand Badkur	February 06, 2023	Appointment as Additional (Independent) Director
Pradeep Shikharchand Badkur	August 10, 2023	Cessation as Non-Executive Independent Director
Arun Kumar Nayar	September 29, 2023	Appointment as Non-Executive Independent Director
Veer Vijay Singh	November 14, 2024	Appointment as Non-Executive Independent Director
Rajendra Ladakchand Jain	February 05, 2025	Resignation as Non-Executive Independent Director
Sucheta Nilesh Shah	March 17, 2025	Appointment as Non-Executive Independent Director
Atul Upadhyay	July 15, 2025	Appointment as Whole-time Director
Jayesh Chaturdas Dadia	August 26, 2025	Appointment as Non-Executive Independent Director
Arun Kumar Nayar	August 27, 2025	Resignation as Non-Executive Independent Director

Note: The table above does not include certain changes including regularisation

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated August 5, 2014 and the special resolution passed by our Shareholders on September 11, 2014, our Board has been authorised to borrow money, as and when required, including without limitation, any bank and/ or other financial institution and/ or foreign lender and/ or any body corporate/ entity/ entities and/ or authority/ authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, notwithstanding that money so borrowed together with the money already borrowed, if any (apart from temporary loans obtained, if any, from the bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided that the total amount borrowed shall not at any time exceed the limit of ₹3,000.00 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are 6 Directors on our Board comprising of 3 Executive Directors, and 3 Non-Executive Independent Directors, of which 1 is a woman Non-Executive Independent Director(s). Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, as amended in relation to the composition of our Board and constitution of its committees thereof.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

- (i) Audit Committee;
 - (ii) Nomination and Remuneration Committee;
 - (iii) Stakeholder Relationship Committee;
 - (iv) Risk Management Committee;
 - (v) Corporate Social Responsibility Committee, and
- Our Company has also constituted the IPO Committee.

Audit Committee

The Audit Committee was last reconstituted by a resolution passed by our Board dated August 26, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Veer Vijay Singh	Non-Executive Independent Director	Chairperson
2.	Sucheta Nilesh Shah	Non-Executive Independent Director	Member
3.	Sureshchand Premchand Jain	Non-Executive Managing Director	Member

Terms of Reference

- Overseeing the Company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the

- Company, and fixation of the audit fee;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) 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;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report;
 - 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - 8) Formulating a policy on related party transactions, which shall include materiality of related party transactions subject to the Approval of the Board of Directors;
 - 9) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
 - 10) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 - 11) Scrutiny of inter-corporate loans and investments;
 - 12) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
 - 13) Evaluation of internal financial controls and risk management systems;
 - 14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 15) 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;
 - 16) Discussion with internal auditors of any significant findings and follow up thereon;
 - 17) 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;
 - 18) 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;
 - 19) 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;
 - 20) To review the functioning of the whistle blower mechanism;
 - 21) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - 22) Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
 - 23) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
 - 24) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 - 25) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 26) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - 27) the Audit Committee shall review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
 - 28) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;

- 29) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, 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.
- 30) The Audit Committee shall mandatorily review the following:
1. management discussion and analysis of financial condition and results of operations;
 2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
 3. management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. internal audit reports relating to internal control weaknesses; and
 5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 7. the financial statements, in particular, the investments made by any unlisted subsidiary; and
 8. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Powers of Audit Committee

The powers of the Audit Committee shall include the following:

- a. to investigate any activity within its terms of reference;
 - b. to seek information from any employee of the Company;
 - c. to obtain outside legal or other professional advice; and
 - d. to secure attendance of outsiders with relevant expertise, if it considers necessary.
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations”

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by a resolution passed by our Board dated August 26, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation		Committee Designation
1.	Veer Vijay Singh	Non-Executive Director	Independent	Chairperson
2.	Jayesh Chaturda Dadia	Non-Executive Director	Independent	Member
3.	Sucheta Nilesh Shah	Non-Executive Director	Independent	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
 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 directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
2. 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

- a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates;
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
10. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
12. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
13. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
14. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
15. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
16. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
17. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by a resolution of our Board dated August 26, 2025. The composition and terms of reference of the Stakeholders’ Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Veer Vijay Singh	Non-Executive Independent Director	Chairperson
2.	Jayesh Chaturdas Dadia	Non-Executive Independent Director	Member
3.	Satyen Suresh Jain	Whole time Director and CEO	Member

Terms of Reference

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Redressal of all security holders’ and investors’ grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc.
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
4. Review of measures taken for effective exercise of voting rights by shareholders;
5. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
7. Such terms of reference as may be prescribed under the Companies Act and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Risk Management Committee

The Risk Management Committee was constituted by a resolution passed by our Board dated August 26, 2025. The composition and terms of reference of the Risk Management Committee are in compliance with applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sureshchand Premchand Jain	Managing Director	Chairperson
2.	Jayesh Chaturdas Dadia	Non-Executive Independent Director	Member
3.	Satyen Suresh Jain	Whole time Director and CEO	Member

Terms of Reference

The Risk Management Committee shall be responsible for, among other things, the following:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To monitor the Company’s compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
6. To consider the effectiveness of decision making process in crisis and emergency situations;
7. To generally, assist the Board in the execution of its responsibility for the governance of risk;

8. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
9. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
10. To review and recommend potential risk involved in any new business plans and processes;
11. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
12. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
13. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 or statutorily prescribed under any other law or by any other regulatory authority

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated August 26, 2025. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Satyen Suresh Jain	Whole time Director and CEO	Chairperson
2.	Sureshchand Premchand Jain	Managing Director	Member
3.	Jayesh Chaturdas Dadia	Non-Executive Independent Director	Member

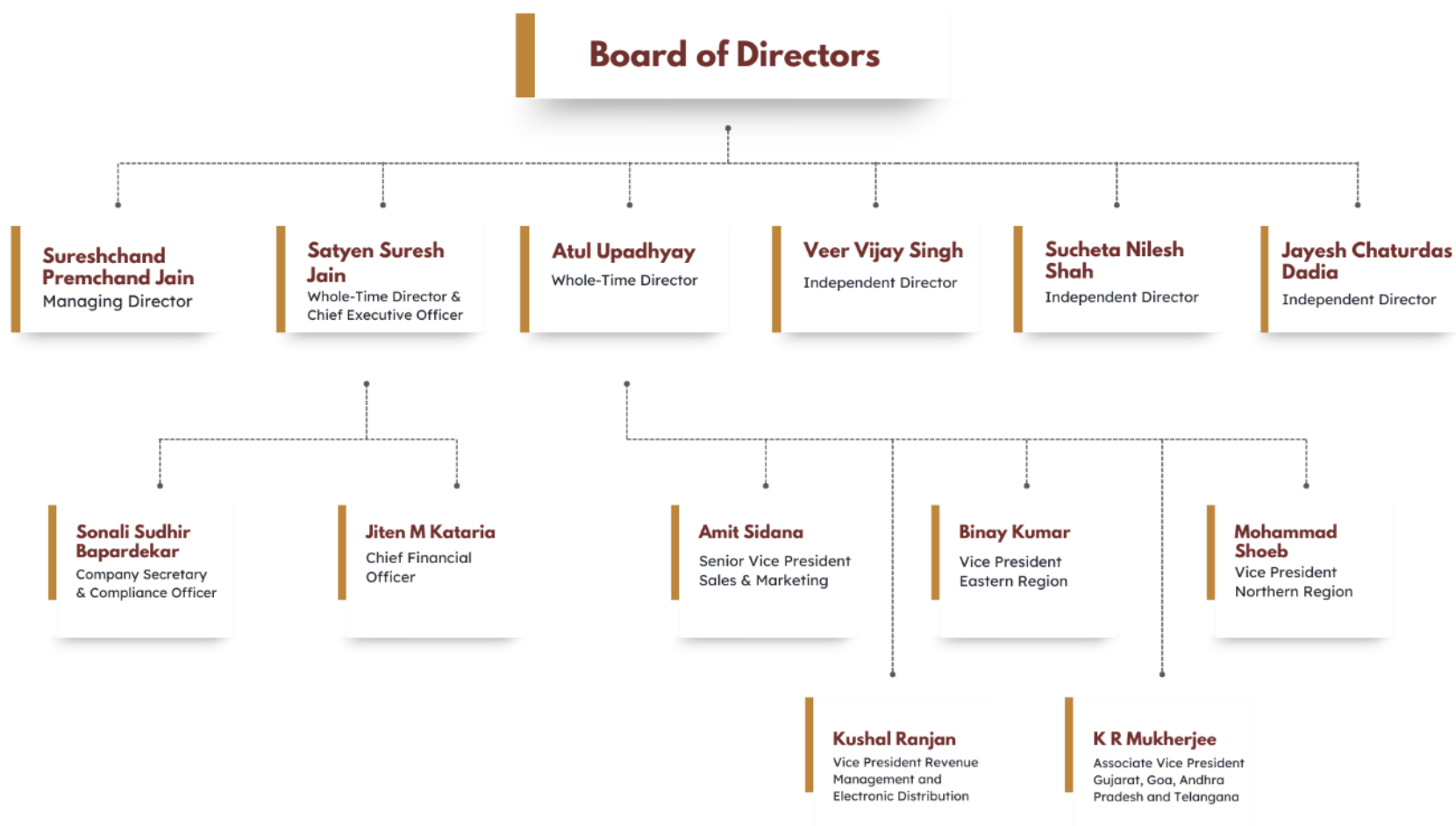
Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes
7. To do such other acts, deeds and things as may be required to comply with the applicable laws;
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company;

To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Executive Directors, Sureshchand Premchand Jain, Satyen Suresh Jain, and Atul Upadhyay whose details are provided in “- **Brief Profiles of our Directors**” on page 273, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Jiten M Kataria is the Chief Financial Officer of our Company. He has been associated with our Company since February 12, 2018. He was appointed as the Chief Financial Officer of the Company pursuant to the resolution passed by Board on September 4, 2018. He possesses a bachelor’s degree in commerce from University of Mumbai and executive master’s program in business administration from The Indian Institute of Business Management and Studies, Mumbai. He has also been certified with honorary doctorate in business and finance management by the Global Human Rights Trust. He was previously associated with Rockwood Hotels and Resorts Limited Apeejay Surrendra Park Hotels Limited, and Fomento Resorts & Hotels Ltd and, Peninsula Grand as Group Financial Controller – India. He has over 18 years of experience in the finance industry. In our Company, he is in charge of strategic planning, budgeting, regulatory adherence, compliance, risk and operational oversight and financial management. In Fiscal 2025, he received a remuneration of ₹ 1.44 million.

Sonali Sudhir Bapardekar is the Company Secretary and Compliance Officer of our Company. She was initially appointed on December 26, 2024, as the Company Secretary. However, her appointment ceased on March 19, 2025. Thereafter, she rejoined our Company as Company Secretary and Compliance Officer with effect from July 14, 2025. She possesses a bachelor’s in commerce from the University of Mumbai and is a member of the Institute of Company Secretaries of India. She has an experience of 4 years and was previously associated with S P Capital Financing Limited and Purwar & Purwar Associates LLP. In Fiscal 2025, she received a remuneration of ₹0.18 million.

Senior Management

In addition to our Chief Financial Officer, Jiten M. Kataria and our Company Secretary and Compliance Officer, Sonali Sudhir Bapardekar, whose details are provided in “- *Key Managerial Personnel*” on page 251, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Amit Sidana is the Senior Vice President – Sales and Marketing of our Company. He has been associated with our Company since August 28, 2019. He possesses a bachelors in Hotel Management from Bangalore University, and a executive master’s in business administration from Vinayaka Missions University. He was previously associated with Bajaj Allianz General Insurance Co Limited, IBIS Bengaluru Hosur Road and Novotel Hotels and Resorts, Ahmedabad. He is responsible for the sales strategy and customer engagement at our Company. In Fiscal 2025, he received a remuneration of ₹ 1.80 million.

Mohammad Shoeb is the Vice President – Norther Region of our Company. He has been associated with our Company since March 2019. He possesses a post graduate diploma course in tourism, hotel management from Kurukshetra University. He was previously associated with Prominent Hotels Limited, Tarek Hotel, Accor Hotels, Radisson Hotels (South Asia) Private Limited, Fortune Park Hotels Limited, Holiday Inn Hotels & Resorts, JHM- Interstate Hotels India Private Limited, and Novotel Hotels. He is responsible for managing operations, overseeing profitability across all properties in the Northern region. He has an experience of over 20 years in the hotel management industry. In Fiscal 2025, he received aggregate compensation of ₹4.94 million.

Binay Kumar is the Vice President – Eastern Region of our Company. He has been associated with our Company since January 20, 2008. He possesses a diploma in hotel management, catering and applied nutrition from the Indian Institute of Business Management, Patna. He was previously associated with Hotel Kanha Shyam, The Dukes Retreat Private Limited, Fariyas Holiday Resort, Hotel Clarks Shiraz and has over 29 years of experience in hotel management. He is responsible for overseeing operations, performance and profitability and sales of all properties in Eastern region, in our Company. He has received a remuneration of ₹1.33 million in Fiscal 2025.

Kushal Ranjan is the Vice President – Revenue Management & Electronic Distribution of our Company. He has been associated with our Company since July 01, 2019. He possesses a diploma in International Hospitality Administration from the International Institute of Hotel Management, Kolkata. He was previously associated with The Westin Pune, Koregaon Park, Pune. He is responsible for developing and implementing revenue strategies,

optimizing pricing structures, managing electronic distribution channels, forecasting demand management at our Company. He received a remuneration of ₹1.65 million in Fiscal 2025.

K R Mukherjee is the Associate Vice President – Gujarat, Goa, Andhra Pradesh & Telangana of our Company. He has been associated with our Company since 2019. He possesses a bachelor's degree in science from University of Burdwan and also holds a diploma in hotel management catering and applied nutrition from Society of Management Science, Durgapur. He also has participated in the Senior Management Programme at Indian Institute of Management, Ahmedabad. He was previously associated with The Royale Manor Hotels and Industries Limited. He is responsible for overseeing operations, regional business growth and performance management. In Fiscal 2025, he received aggregate compensation of 1.25 million.

Service Contracts and Retirement/termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel have entered into any service contracts through which they would receive any benefits on their retirement or on termination of their employment with our Company.

Status of Key Managerial Personnel and Senior Management

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

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “- *Relationship between our Directors, Key Managerial Personnel and Senior Management*” on page 273, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in “-*Bonus or profit-sharing plan for our Directors*” on page 273, there is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Loans to Key Managerial Personnel and Senior Management

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

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “-*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 106, none of our Key Managerial Personnel or Senior Management Personnel, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There was no contingent or deferred compensation payable to Key Managerial Personnel and Senior Management in Fiscal 2025 that did not form a part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

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

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “- *Interest of Directors*” on page 273, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than 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.

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

Other than as disclosed in “- *Interest of Directors*” on page 273, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Details of the changes in our Key Managerial Personnel and Senior Management in the three immediately preceding years are set forth below.

Name		Date of change	Reason for change
Monica Bohra		December 23, 2024	Cessation of appointment as company secretary
Sonali Bapardekar	Sudhir	December 26, 2024	Appointment as company secretary and compliance officer
Sonali Bapardekar	Sudhir	March 19, 2025	Resignation as Company Secretary and Compliance Officer
Sonali Bapardekar	Sudhir	July 14, 2025	Appointment as Company Secretary and Compliance Officer

The attrition rate of our Key Managerial Personnel and Senior Management of our Company is comparable to the industry standard.

Employee stock option and stock purchase schemes

For details about ESOP 2025, see “*Capital Structure*” on page 106

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Sureshchand Premchand Jain, Satyen Suresh Jain, Meena Sureshchand Jain, A S P Enterprises Private Limited, Kopra Estate Private Limited, Pride Plaza (I) Private Limited and The Executive Inn Limited are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares held of face value of ₹5 each	% of pre-Offer Equity Share capital
1.	Sureshchand Premchand Jain	18,341,634	9.88
2.	Satyen Suresh Jain	16,454,220	8.87
3.	Meena Sureshchand Jain	7,035,090	3.79
4.	A S P Enterprises Private Limited	22,642,470	12.20
5.	Kopra Estate Private Limited	24,250,902	13.07
6.	Pride Plaza (I) Private Limited	22,165,500	11.94
7.	The Executive Inn Limited	22,132,920	11.93
	Total	133,022,736	71.81

For details of the build-up of the Promoters' shareholding in our Company, please refer to "**Capital Structure – Shareholding of our Promoters and members of our Promoter Group**", on page 106.

Details of our Promoter are as follows:

Our Individual Promoters

	Sureshchand Premchand Jain <i>Date of Birth:</i> September 04, 1950 <i>Address:</i> Flat No. 3602, 36th Floor, Indiabull Blu, Ganpatrao Kadam Marg, Worli Naka, Worli, Mumbai, Mumbai City, Maharashtra - 400013 <i>Permanent Account Number:</i> AACPJ4771D For complete profile of Sureshchand Premchand Jain with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see "Our Management – Board of Directors – Brief profiles of Directors" on page 273

	Satyen Suresh Jain <i>Date of Birth:</i> November 25, 1978 <i>Address:</i> C-3601, 36th Level, India Bulls Blu, Ganpatrao Kadam Marg, Cadastral Survey No. 131/132, Lower Parel, Mumbai, Mumbai City, Maharashtra - 400013 <i>Permanent Account Number:</i> AAIPJ7557R For complete profile of Satyen Suresh Jain with details of his educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, please see “<i>Our Management – Board of Directors – Brief profiles of Directors</i>” on page 273
	Meena Sureshchand Jain <i>Date of Birth:</i> December 17, 1951 <i>Address:</i> C-3602, 36 Floor, Indiabulls Blu, Ganapatrao Kadam Marg, Worli Naka, Worli, Mumbai, Mumbai City, Maharashtra - 400013 <i>Permanent Account Number:</i> ABVPJ5502G <u><i>Brief Profile</i></u> Meena Sureshchand Jain is the Promoter of our Company. She had enrolled in bachelors’ degree in arts from Fergusson College, Pune. Further, she has an experience of 37 years in the hospitality sector.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters, to the extent applicable, will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus. However, our Promoter, namely, Satyen Suresh Jain and Meena Sureshchand Jain does not hold a valid driving license.

Our Promoter Companies

A S P Enterprises Private Limited (“A S P Enterprises”)

Corporate Information

A S P Enterprises Private Limited was incorporated on August 22, 1996, under the Companies Act, 1956 . Its registered office is located at The Ruby, 5 SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Bhawani Shankar Rd, Mumbai, Dadar west, Maharashtra, India, 400028. The Permanent Account Number is AACCA4278R and the CIN is U65900MH1996PTC102048.

Board of Directors of A S P Enterprises

The following table indicates the board of directors of A S P Enterprises, as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Director	Designation
1.	Sureshchand Premchand Jain	Director
2.	Meena Sureshchand Jain	Director

Sr. No.	Name of Director	Designation
3.	Satyen Suresh Jain	Director

Shareholding of A S P Enterprises

The following table indicates the shareholding of A S P Enterprises, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of equity shares held	Shareholding (%)
1.	Sureshchand Premchand Jain	720,152	27.70
2.	Meena Sureshchand Jain	553,620	21.29
3.	Meena Jain Family Trust	212,500	8.17
4.	Khairana Realtors Private Limited	210,000	8.08
5.	Satyen Suresh Jain	199,900	7.69
6.	Executive Housing Finance Co Limited	195,190	7.51
7.	S P Jain Family Trust	175,338	6.74
8.	Om Sai Multitrade Private Limited	150,000	5.77
9.	M S J Family Trust	150,000	5.77
10.	S P Realtors Private Limited	33,300	1.28
	Total	2600,000	100.00

Nature of Business

A S P Enterprises is *inter-alia* engaged in the business of as an investment company and to underwrite, sub underwrite, invest in, acquire and to trade or deal in and to hold shares, stock, debentures, debenture-stock, bonds, obligations, and securities issued or guaranteed by any company etc.

Changes in present/past business activities

There is no change in activities of A S P Enterprises.

Details of change in control of A S P Enterprises

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

Kopra Estate Private Limited (“Kopra Estate”)

Corporate Information

Kopra Estate Private Limited was incorporated on December 03, 1997, under the Companies Act, 1956. Its registered office is located at The Ruby, 5 SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Bhawani Shankar Rd, Mumbai, Dadar west, Maharashtra, India, 400028. Kopra Estate’s CIN is U70100MH1997PTC112214 and the PAN is AAACK6584G.

Board of Directors of Kopra Estate

The following table indicates the board of directors of Kopra Estate, as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Director	Designation
1.	Sureshchand Premchand Jain	Director
2.	Meena Sureshchand Jain	Director
3.	Satyen Suresh Jain	Director

Shareholding of Kopra Estate

The following table indicates the shareholding of Kopra Estate, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of equity shares held	Shareholding (%)
1.	Khairana Development Private Limited	145,334	13.21
2.	Jagsons Hotels Private Limited	107,500	9.77
3.	Meena Sureshchand Jain	107,000	9.73
4.	S P Jain Family Trust	102,200	9.29
5.	Rohan Hotels Private Limited	100,758	9.16
6.	Pride Network Private Limited	75,758	6.89
7.	Meena Jain Family Trust	72,200	6.56
8.	Om Sai Multitrade Private Limited	68,000	6.18
9.	Pride Paradise and Development Private Limited	65,000	5.90
10.	Executive Housing Finance Company Limited	59,200	5.38
11.	Pride Centre and Development Private Limited	50,000	4.54
12.	A S P Enterprises Private Limited	45,700	4.15
13.	M S J Family Trust	34,950	3.18
14.	S P Realtors Private Limited	20,600	1.87
15.	Pride Hotels Limited	18,000	1.64
16.	Pride Plaza (I) Private Limited	17,000	1.54
17.	Sureshchand Premchand Jain	6,200	0.56
18.	Meena Investment Corporation	4,500	0.41
19.	Satyen Suresh Jain	100	0.00
	Total	1,100,000	100.00

Nature of Business

Kopra Estate is engaged in the business as builders, contractors, developers, and promoters of the cooperative society and to deal in real estate business by constructing, reconstructing, altering offices, flats, residential houses, factories.

Changes in present/past business activities

There is no change in activities of Kopra Estate since incorporation.

Details of change in control of Kopra Estate

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

Pride Plaza (I) Private Limited (“Pride Plaza”)

Corporate Information

Pride Plaza (I) Private Limited was incorporated on July 26, 1988, under the Companies Act, 1956. Its registered office is located at The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Bhawani Shankar Rd, Mumbai, Dadar west, Maharashtra, India, 400028. Pride Plaza’s CIN is U70100MH1988PTC048225 and the PAN is AAACP3013B.

Board of Directors of Pride Plaza

The following table indicates the board of directors of Pride Plaza, as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Director	Designation
1	Meena Sureshchand Jain	Director
2	Shraddha Satyen Jain	Additional Director

Shareholding of Pride Plaza

The following table indicates the shareholding of Pride Plaza, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of equity shares	Shareholding (%)
1.	Omsai Multitrade Private Limited	320,000	18.82
2.	Meena Sureshchand Jain	2,35,520	13.85
3.	Sureshchand Premchand Jain	195,800	11.52
4.	Meena Jain Family Trust	174,962	10.29
5.	S P Jain Family Trust	160,823	9.46
6.	A S P Enterprises Private Limited	1,59,910	9.41
7.	S P Capital Consultants Private Limited	1,48,100	8.71
8.	M S J Family Trust	83,500	4.91
9.	Pride Centre and Development Private Limited	67,990	4.00
10.	Satyen Suresh Jain	64,395	3.79
11.	Rohan Hotels Private Limited	39,000	2.29
12.	Ujjwala Deepchand Chordia	30,000	1.76
13.	Pride Hotels Limited	19,000	1.12
14.	Executive Housing Finance Company Limited	1,000	0.06
	Total	1,700,000	100.00

Nature of Business

Pride Plaza is inter-alia engaged in the business to construct, erect and maintain either by the company or other parties and acquire on a license or by purchase, lease, exchange hire or otherwise, land and property of any tenure and to license or sub-license or lease, sublease or let such lands or premises etc

Changes in present/past business activities

There is no change in activities of Pride Plaza (I) Private Limited since incorporation.

Details of change in control of Pride Plaza (I) Private Limited

There has been no change in the control of Pride Plaza (I) Private Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

The Executive Inn Limited (“Executive Inn”)

Corporate Information

The Executive Inn was incorporated on December 26, 1988, under the Companies Act, 1956. Its registered office is located at The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Bhawani Shankar Rd, Dadar west, Mumbai, Maharashtra, India, 400028. Executive Inn’s CIN is U55101MH1988PLC050180 and the PAN is AACT1978M

Board of Directors of Executive Inn

The following table indicates the board of directors of Executive Inn, as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Director	Designation

1.	Shraddha Satyen Jain	Director
2.	Meena Sureshchand Jain	Director
3.	Satyen Suresh Jain	Additional Director

Shareholding of Executive Inn

The following table indicates the shareholding of Executive Inn, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of equity shares	Shareholding (%)
1.	Sureshchand Premchand Jain	341,960	21.86
2.	Meena Sureshchand Jain	175,160	11.20
3.	Satyen Suresh Jain	174,900	11.18
4.	Khairana Development Private Limited	174,000	11.12
5.	S P Jain Family Trust	148,270	9.48
6.	A S P Enterprises Private Limited	109,700	7.01
7.	Rohan Hotels Private Limited	107,140	6.86
8.	S P Capital Consultants Private Limited	97,500	6.23
9.	Kopra Estate Private Limited	95,000	6.07
10.	M S J Family Trust	87,060	5.57
11.	Meena Jain Family Trust	53,570	3.42
	Total	1,564,260	100.00

Nature of Business

Executive Inn is engaged in the business to construct, manage, purchase take on lease or otherwise, acquire for the purpose of running a star or non-star hotels, motels, café tavern, bars any estates, refreshments rooms, clubs, boarding, lodging, travelling and recruitment agency housekeepers, building, easements, fast-food counters or other interest in real estate, etc.

Changes in present/past business activities

There is no change in activities of Executive Inn since incorporation.

Details of change in control of Executive Inn

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

Our Company confirms that the permanent account number, bank account number, company registration number and the details of the RoC or corresponding authorities where our Promoter Companies are registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For more details, please see “*Capital Structure – Notes to capital structure- Equity share capital history of our Company*” and “*History and Certain Corporate Matters - Shareholders’ agreement and other key agreements*” on pages 106 and 268, respectively.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective direct or indirect shareholding in our Company and the shareholding of their relatives in our Company; and (iii) the dividends payable upon such shareholding and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company, if any. For further details, see “*Capital Structure – Notes to capital structure - History of the share capital held by our Promoters*” on page 106. Additionally, our Promoters may be interested in transactions entered by our Company with them, their

relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters, namely, Sureshchand Premchand Jain and Satyen Suresh Jain, who are also the Directors of our Company, may be deemed to be interested in the remuneration paid/ payable to them, benefits and the reimbursement of expenses payable to them as Directors of our Company. For further details, see “*Our Management - Terms of appointment of Directors*” on page 273

Our Promoters are interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see “*History and Certain Corporate Matters- Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*” and “*Financial Indebtedness*” on pages 267 and 391, respectively.

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

Some of our Promoters, namely Sureshchand Premchand Jain, Satyen Suresh Jain and Meena Sureshchand Jain are related to each other. The nature of their relationship is as follows:

Name of Promoter	Relative Promoter	Nature of Relationship
Sureshchand Premchand Jain	Satyen Suresh Jain	Father
Sureshchand Premchand Jain	Meena Sureshchand Jain	Spouse
Meena Sureshchand Jain	Sureshchand Premchand Jain	Spouse
Meena Sureshchand Jain	Satyen Suresh Jain	Son
Satyen Suresh Jain	Sureshchand Premchand Jain	Son
Satyen Suresh Jain	Meena Sureshchand Jain	Son

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as disclosed below, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month) (in ₹)	Period
Satyen Suresh Jain	Pride Hotels Limited	Satyen Suresh Jain is the Promoter, Wholtime Director and Chief Executive Officer of our Company	April 1, 2023	Residential Flat bearing no. C-3601 on the 36 th floor in the building known as Indiabulls Blu, Ganpatrao Kadam Marg, Bharat Mill Road, Lower Parel, Mumbai 400013 within limits of the	60,000/-	48 months

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month) (in ₹)	Period
				Municipal Corporation of Greater Mumbai and in the Registration District of Mumbai Suburban District along with three car parking spaces bearing nos. M7, M8 & M11 on P5 level of the building		
Sureshchand Premchand Jain	Pride Hotels Limited	Sureshchand Premchand Jain is the Promoter and Managing Director of our Company	April 1, 2023	Residential Flat bearing no. C-3602 on the 36 th floor in the building known as Indiabulls Blu, Ganpatrao Kadam Marg, Bharat Mill Road, Lower Parel, Mumbai 400013 within limits of the Municipal Corporation of Greater Mumbai and in the Registration District of Mumbai Suburban District along with three car parking spaces bearing nos. K23/K24 & M8 on P1 level of the building.	60,000/-	48 months

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month) (in ₹)	Period
Meena Investment Corporation	Pride Hotels Limited	Meena Investment Corporation is the Promoter Group Entity of our Company	April 1, 2024	Flat No. 28, A wing admeasuring about 520 Sq.Ft. of built up area in the building known as "Amod Cooperative Housing Society, 3 rd floor, Shivaji Nagar Pune 411005	10,000/-	36 months
Meena Investment Corporation	Pride Hotels Limited	Meena Investment Corporation is the Promoter Group Entity of our Company	April 1, 2024	Flat No. 15 on second floor at Unique Apartments, 13 Mohanwadi, Alani Road, Village Yerawada, Pune 411006 admeasuring 536 Sq ft along with adjacent exclusive two terraces of 22.30sq.mtrs & 49.81 sq.mtrs	7,500/-	36 months
Meena Investment Corporation	Pride Hotels Limited	Meena Investment Corporation is the Promoter Group Entity of our Company	April 1, 2024	Flat 18 on second floor at Unique Apartments, 13 Mohanwadi Alandi Road, Village Yerawada, Pune 411006, admeasuring 536 Sq.ft along with adjacent exclusive terrace of 22.30 sq.mtrs only.	7,500/-	36 months

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month) (in ₹)	Period
Meena Investment Corporation	Pride Hotels Limited	Meena Investment Corporation is the Promoter Group Entity of our Company	April 1, 2024	Flat 20 at Unique Apartments, 13 Mohanwadi Alandi Road, Village Yerawada, Pune 411006, admeasuring 528 Sq.ft along with adjacent exclusive terrace of 12.26 sq.mtrs only.	7,500/-	36 months
Jagson Hotels Private Limited	Pride Hotels Limited	Pride Hotels Limited is a Promoter Group Entity of the Company	September 19, 2007	Opposite Airport, Wardha Road, Nagpur, 440025	285,000/-	29 Years

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 Promoters and members of our Promoter Group.

Payment or benefits to Promoter or Promoter Group

Except in ordinary course of business and as disclosed in “*Our Management - Terms of appointment of Directors*” and “*Restated Consolidated Financial Information – Related Party Transaction – Note 39 – Related party disclosure pursuant to Ind AS - 24*” on pages 304 and 304 respectively, there has been no payment or benefits given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the company or firm from which the Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Sureshchand Premchand Jain	Pride Estate LLP	Ceased to be a designated partner	December 2, 2024
Satyen Suresh Jain	Pride Estate LLP	Ceased to be a designated partner	December 2, 2024

Material guarantees with respect to their Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to their Equity Shares. For further details, please see the section titled, “History and Certain Corporate Matters – *Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*” on page 268

Other ventures of our Promoter

Except as disclosed in the sections “Our Management –Brief profiles of our directors” and “-Entities forming part of the Promoter Group”, on pages 273 and 289, respectively, our Promoters are not involved in any other ventures.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are members of our Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of member of Promoter Group	Relationship with our Individual Promoters
Sureshchand Premchand Jain	Meena Sureshchand Jain	Spouse
	Dhannalal Premchand Jain	Brother
	Arvind Premchand Jain	
	Kantibai Kamal Jain	Sister
	Maya P Jain	
	Satyen Suresh Jain	Son
	Namrata Garg	Daughter
	Satish Lalchand Mutha	Spouse's Brother
	Shyama Akesh Nahar	Spouse's Sister
	Sandhya Kundanmal Parakh	
	Usha Sampat Singhvi	
	Rekha Vardhaman Doshi	
Satyen Suresh Jain	Shraddha Satyen Jain	Spouse
	Meena Sureshchand Jain	Mother
	Sureshchand Premchand Jain	Father
	Namrata Garg	Sister
	Laksh Jain	Son
	Samaira Satyen Jain	Daughter
	Shantilal Singhvi	Spouse's Father
	Meena Singhvi	Spouse's Mother
	Siddarth Singhvi	Spouse's Brother
Meena Sureshchand Jain	Sureshchand Premchand Jain	Spouse
	Satish Lalchand Mutha	Brother
	Shyama Akesh Nahar	Sister
	Sandhya Kundanmal Parakh	
	Usha Sampat Singhvi	
	Rekha Vardhaman Doshi	
	Satyen Suresh Jain	Son
	Namrata Garg	Daughter
	Dhannalal Premchand Jain	Spouse's Brother
	Arvind Premchand Jain	
	Kantibai Kamal Jain	Spouse's Sister
	Maya P Jain	

Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of Entity
1.	A P Jain Family Trust

Sr. No.	Name of Entity
2.	Abhiyan Merchantts Private Limited
3.	Accord Properties
4.	Advantis Quartz LLP
5.	Anekant Realty LLP
6.	Arihant Mines Developers Private Limited
7.	Arvind Jain Foundation
8.	Arvind Premchand Jain HUF
9.	Bluehill Propmart Private Limited
10.	Bonafide Marble Private Limited.
11.	Chirag Propmart Private Limited
12.	Corporate Marbles Private Limited
13.	Curo Real Estate LLP
14.	Divya Marble
15.	Dhannalal Premchand Jain HUF
16.	Dhatu Mega Minerals Private Limited
17.	Eloise Overseas & Associate
18.	Emerald Builders Private Limited
19.	Entilope Works LLP
20.	Executive Housing Finance Co Ltd
21.	Expert Investment
22.	Fair view home LLP
23.	Fullmoon Housing LLP
24.	Gharpan Foundation
25.	Goel Ganga Estates and Properties LLP
26.	Golden Angel Hotels Limited
27.	Jagsons Hotels Private Limited
28.	Jewel Housing
29.	Kamal Chottelal Jain HUF
30.	Kartik Realtors LLP
31.	Kava Green LLP
32.	Khairana Development Private Limited
33.	Khairana Enterprises LLP
34.	Lakecity Hill Resorts Private Limited
35.	Laksh Beneficiary Trust
36.	Lalchand Mutha Foundation
37.	Landcare Housing LLP
38.	Landcare Realty LLP
39.	Maa Vaishno Minerals
40.	Meena GCB Trust
41.	Meena Investment Corporation
42.	Meena Jain Family Trust
43.	Mewar Propmart Private Limited
44.	MGM Family Trust
45.	Galaxy Exports
46.	M S J Family trust
47.	Mumal Marbles Private Limited
48.	Omsai Multitrade Private Limited

Sr. No.	Name of Entity
49.	Padmawati Marmo Private Limited
50.	Paras Multiplex LLP
51.	Peshagun Developers Private Limited
52.	Peshagun Industries LLP
53.	Platinum Construction
54.	Pride Builder LLP
55.	Pride Builders
56.	Pride Centre and Development Private Limited
57.	Pride Estate LLP
58.	Pride and Expert Properties Private Limited
59.	Pride Financial Services Private Limited
60.	Pride Housing
61.	Pride Housing & Construction Private Limited
62.	Pride Network Private Limited
63.	Pride Orchades Private Limited
64.	Pride Paradise and Development Private Limited
65.	Pride Purple Construction LLP
66.	Pride Purple Infrastructure
67.	Pride Purple Properties
68.	Pride Purple Landmark LLP
69.	Pride Realty LLP
70.	Pride Regency and Developers LLP
71.	Prime Centre & Developers Private Limited
72.	R P Properties
73.	Raj Minerals
74.	Raj Vinayak Natural Stone Private Limited
75.	Rythem Construction Private Limited.
76.	S P Capital Consultants Private Limited
77.	S P Capital Financing Limited
78.	S P Jain and Associates LLP
79.	S P Jain and Company
80.	S P Jain Family trust
81.	S P Realtors Private Limited
82.	Sanjay Kumar Jain HUF
83.	Satish Lalchand Mutha HUF
84.	Satish Logistics Limited
85.	Satyen Jain HUF
86.	Shakun Marmo Private Limited
87.	Shivranjani Properties LLP
88.	Shraddha Investments
89.	Sharda Marble
90.	Shraddha Marbles Private Limited
91.	M/s Shree Marble
92.	Siddarth Real Estates Private Limited
93.	Somani Marbles Private Limited
94.	Stardome Properties LLP
95.	Sunguard Builders LLP

Sr. No.	Name of Entity
96.	Turbo Tread Private Limited
97.	V. S. Marmo Private Limited
98.	Vardhman Mining Private Limited
99.	Viable Estate & Resorts Private Ltd
100.	Vinayak Marbles Private Limited
101.	Vinayak Natural Stone Private Limited
102.	Visistha Marmo Private Limited
103.	Vijay Enterprises

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions. Our Company has, by way of a resolution dated September 22, 2025 of the Board of Directors adopted a formal dividend distribution policy. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 391. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details of dividend paid by our Company on the Equity Shares from April 1, 2025 to September 30, 2025 and for the Fiscal 2025, 2024, and 2023, are as follows:

Particulars	From April 1, 2025 to September 30, 2025	Fiscal 2025 ⁽²⁾	Fiscal 2024 ⁽¹⁾	Fiscal 2023
Number of Equity Shares	Nil	185,591,970	30,931,995	Nil
Face Value per Equity Share (in ₹)	Nil	10.00	10.00	Nil
Amount of Dividend (in ₹ million)	Nil	185.59	154.66	Nil
Dividend per share (in ₹)	Nil	0.10	0.50	Nil
Rate of dividend (in %)*	Nil	2.00	5.00	Nil
Dividend distribution tax (in ₹)	NA	NA	NA	Nil
Dividend Tax (%)	NA	NA	NA	Nil
Mode of payment	NA	NEFT	NEFT	NA

1. Dividend was paid in Fiscal 2025

2. Pursuant to the shareholders resolution dated September 17, 2025, our Company declared a final dividend for the Fiscal 2025 which was paid in Fiscal 2026

There is no guarantee that any dividends will be declared or paid, or the amount thereof will not be decreased in the future. For details, see “*Risk Factors– Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditure, and restrictive covenants, of our financing agreements.*” on page 77

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated financial information of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, 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 each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, summary statement of material accounting policies and other explanatory information of Pride Hotels Ltd. (collectively, the "Restated Consolidated Financial Information")

The Board of Directors

Pride Hotels Ltd

5/A Hospitality District, IGI Airport,

New Delhi 110037

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Pride Hotels Ltd (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 Red Herring Prospectus and Prospectus (collectively the "Offer Documents") in connection with its proposed Initial Public Offer of equity shares ("IPO"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on September 29, 2025, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and

Management's Responsibility for the Restated Consolidated Financial Information

2. The preparation of the Restated Consolidated Financial Information, which are to be included in the Offer Documents, is the responsibility of the Board of Directors. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation, as stated in note 2(a) to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. 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 Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated August 01, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed IPO.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management of the Company from:
 - a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standard (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 on July 30, 2025.
 - b) Audited consolidated IND AS 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 September 04, 2024. [The comparative information for the year ended March 31, 2023 included in such financial statement have been prepared by making IND AS adjustments to the audited (consolidated) financial statements of the company as at and for the year ended March 31, 2024, prepared in accordance with the Accounting Standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on September 04 2024.)].
 - c) Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023, 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 September 29, 2025.

Auditors Report

5. For the purpose of our examination, we have relied on:
 - a) Auditors' report issued by us, dated July 30, 2025 on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(a) above.
 - b) Auditors' report issued by us, dated September 04, 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 September 29, 2025 on the special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023 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 Financial Information

(₹ in Millions)

As at and for the period/year ended	Total assets of subsidiary	Total revenue of subsidiary (incl Other income)	Net cash inflow/ (outflow) of subsidiary
March 31, 2025	1897.523	9.300	0.193
March 31, 2024	1505.024	7.130	0.136
March 31, 2023	586.332	5.171	(0.206)

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	Indralok Hotels Pvt Ltd	Subsidiary	Sanjay Raja Jain & Co	Years ended March 31, 2025, March 31, 2024 and March 31, 2023
2	Somti Hotels Pvt Ltd	Subsidiary	P M Pande and Co.	Years ended March 31, 2025, March 31, 2024 and March 31, 2023
3	Rohan Hotels Pvt Ltd	Subsidiary	P M Pande and Co.	Years ended March 31, 2025, March 31, 2024 and March 31, 2023
4	Pride Beach Resorts Pvt Ltd	Subsidiary	P M Pande and Co.	Years ended March 31, 2025, March 31, 2024 and March 31, 2023

6. (a) The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2025, referred to in paragraph 5(a) above included emphasis of matters which did not require any corrections (included in Annexure VI in the attached Restated Consolidated Financial Information).

(b) The audit report on consolidated financial statements of the Group as at and for the years ended March 31, 2025, and March 31, 2024, referred to in paragraphs 5(a) and 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 Financial Information).

- ii. modifications relating to the maintenance of books of accounts and other matters connected therewith (including in Annexure in the attached Restated Consolidated Financial Information)
- (c) The audit report on the special purpose consolidated financial statements / information of the Group for the year ended March 2023 referred in paragraph 5 (c) above included emphasis of matter which did not require any corrections (included in Annexure in the attached Restated Consolidated Financial Information)
7. In respect of examinations performed by other Auditors:

The audits of the Company's subsidiary for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 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 Financial Information, 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 dated September 29, 2025. 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, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - 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 years ended March 31, 2025, March 31, 2024 and March 31, 2023 in respect of the Company's subsidiary, we report that the Restated Consolidated Financial Information :

- 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 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
- ii. There are no qualifications in the auditors' reports on the consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024, and the special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2023, which require any adjustments to the Restated Consolidated Financial Information;

However, items relating to emphasis of matter, as referred to in paragraph 6(a) and 6 (c), above and those qualifications/modifications on certain matters included under section Other Legal and Regulatory Requirements, as referred to in paragraph 6(b) above, which do not require any corrective adjustments in the Restated Consolidated Financial Information , have been disclosed in Annexure

to the Restated Consolidated Financial Information ; and

iii. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2025. 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 March 31, 2025.
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 Financial Information 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 Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Karnataka, India, 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.

SD/---

For Batliboi & Purohit

Chartered Accountants

Firm registration no: 101048W

SD/---

Kaushal Mehta

Partner

Membership number: 111749

UDIN: 25111749BMOLJK7764

Place: Mumbai

Date: September 29, 2025

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure I - Restated Consolidated Summary of Assets & Liabilities
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2A	3,547.88	3,476.39	3,574.48
(b) Right of Use Assets	2B	994.69	1,076.29	1,143.95
(c) Intangible assets	2C	0.14	0.16	0.72
(d) Goodwill	3	8.62	8.62	8.62
(e) Financial Assets				
(i) Investments	4	2,552.79	2,046.63	559.71
(ii) Other Financial Assets	5	564.12	483.54	406.30
(f) Other Non-Current Assets	6	7.60	9.38	9.76
Total Non Current Assets		7,675.84	7,101.01	5,703.54
Current Assets				
(a) Inventories	7	12.37	8.52	9.75
(b) Financial Assets				
(i) Investments	8	302.30	18.87	13.43
(ii) Trade Receivables	10	147.63	170.20	178.09
(iii) Cash and Cash Equivalents	11	17.95	78.93	17.35
(iv) Bank Balances other than (iii) above	11A	53.33	21.77	20.39
(v) Loans	9	683.20	273.28	177.11
(vi) Other Financial Assets	12	4.58	-	-
(c) Other Current Assets	13	35.83	26.10	39.47
Total Current Assets		1,257.19	597.67	455.59
Total Assets		8,933.03	7,698.68	6,159.13
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	14	309.32	309.32	309.32
(b) Other Equity	15	6,260.40	4,966.65	3,278.18
Total Equity		6,569.72	5,275.97	3,587.50
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	383.84	581.74	883.00
(ii) Lease liabilities	17	749.07	752.17	759.24
(iii) Other non current financial liabilities	18	21.21	30.52	17.96
(b) Provisions	19	59.84	80.76	68.72
(c) Deferred Tax Liabilities (Net)	20	635.06	478.26	195.94
Total Non Current Liabilities		1,849.02	1,923.45	1,924.86
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	21	267.51	250.06	273.62
(ii) Lease liabilities	22	11.42	7.07	2.42
(iii)Trade Payables	23			
-Total outstanding dues of micro and small enterprises		20.75	-	2.44
-Total outstanding dues of creditors other than micro and small enterprises		55.73	73.53	117.45
(iv) Other Financial Liabilities	24	88.35	88.45	69.79
(b) Provisions	25	8.93	6.53	5.68
(c) Other Current Liabilities	26	16.71	70.09	166.31
(d) Current Tax Liabilities (Net)	27	44.89	3.53	9.06
Total Current Liabilities		514.29	499.26	646.77
Total Liabilities		2,363.31	2,422.71	2,571.63
Total Equity and Liabilities		8,933.03	7,698.68	6,159.13
Material accounting policies and key accounting estimates and	2			

The accompanying notes form an integral part of the Restated Consolidated Summary Statements

2A -

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 the Restated Consolidated Summary Statements.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Regn No.101048W

For and on behalf of Board of Directors of
PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

SD/---
Kaushal Mehta
Partner
Membership No. 111749
Place: Mumbai
September 29, 2025

SD/---
S. P. Jain
Managing Director
(DIN: 00004402)
Mumbai
September 29, 2025

SD/---
Satyen S. Jain
Director & CEO
(DIN: 00004486)
Mumbai
September 29, 2025

SD/---
Sonali Bapardekar
Company Secretary & Compliance Officer
Membership No. A66065
Mumbai
September 29, 2025

SD/---
Jiten Kataria
Chief Financial Officer
Mumbai
September 29, 2025

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure II - Restated Consolidated Summary Statement of Profit and Loss

(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Note No	Year 2024-25	Year 2023-24	Year 2022-23
Income				
Revenue from Operations	28	3,056.20	2,700.44	2,461.91
Other Income	29	136.35	145.71	29.50
Total Income		3,192.55	2,846.15	2,491.41
EXPENSES				
Cost of Materials Consumed	30	232.30	205.46	241.17
Employee Benefits Expense	31	650.14	570.44	485.84
Finance Costs	32	167.71	186.91	200.51
Depreciation and Amortization Expense	33	189.33	211.42	205.56
Other Expenses	34	807.48	736.91	793.40
Total Expenses		2,046.96	1,911.14	1,926.48
Profit Before Tax		1,145.59	935.01	564.93
<u>Tax Expense</u>				
(1) Current Tax		289.34	264.75	99.10
(2) Deferred Tax		21.20	9.96	89.20
Profit for the year		835.05	660.30	376.63
<u>Other Comprehensive Income (OCI)</u>				
A. Items that will not be reclassified to profit or loss				
- Remeasurement of defined benefit plans		57.40	16.45	(16.66)
- Income tax expense / (benefit) related to items that will not be reclassified to Profit and loss		(16.71)	(4.79)	4.85
		40.69	11.66	(11.81)
B. Fair value gain / (losses) on equity instruments through other comprehensive income		506.18	1,186.92	455.24
Income tax relating to items that will not be reclassified to profit or loss		(72.70)	(170.42)	(65.44)
		433.48	1,016.50	389.80
Total other comprehensive income/(loss) (A + B)		474.17	1,028.16	377.99
Total Comprehensive Income for the Year		1,309.22	1,688.46	754.62
<u>Profit attributable to:</u>				
Owners		835.05	660.30	376.63
Non-controlling interests		-	-	-
		835.05	660.30	376.63
<u>Other Comprehensive Income/ (Loss) attributable to:</u>				
Owners		474.17	1,028.16	377.99
Non-controlling interests		-	-	-
		474.17	1,028.16	377.99
<u>Total Comprehensive Income attributable to:</u>				
Owners		1,309.22	1,688.46	754.62
Non-controlling interests		-	-	-
		1,309.22	1,688.46	754.62
<u>Earnings per Equity Share of Rs.5 Each</u>				
Basic (in Rs)	41	4.50	3.56	2.03
Diluted (in Rs)		4.50	3.56	2.03

Material accounting policies and key accounting estimates and judgements 2
The accompanying notes form an integral part of the Restated Consolidated Summary 2A - Statements

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 the Restated Consolidated Summary Statements.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Regn No.101048W

SD/---
Kaushal Mehta
Partner
Membership No. 111749
Place: Mumbai
September 29, 2025

For and on behalf of Board of Directors of
PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

SD/---
S. P. Jain
Managing Director
(DIN: 00004402)
Mumbai
Place: Mumbai
September 29, 2025

SD/---
Sonali Bapardekar
Company Secretary & Compliance Officer
Membership No. A66065
Mumbai
September 29, 2025

SD/---
Satyen S. Jain
Director & CEO
(DIN: 00004486)
Mumbai
September 29, 2025

SD/---
Jiten Kataria
Chief Financial Officer
Mumbai
September 29, 2025

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure III - Restated Consolidated Summary Statement of Changes in Equity
(All amounts in Rupees Millions, unless otherwise stated)

A. Equity Share Capital

Particlurs	Year 2024-25	Year 2023-24	Year 2022-23
Balance as at the beginning of the period	309.32	309.32	309.32
Changes in equity share capital due to prior period errors	-	-	-
Restated Balance as at the beginning of the year	309.32	309.32	309.32
Changes in equity share capital during the year	-	-	-
Balance as at the end of the year	309.32	309.32	309.32

B. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income (OCI)		Total
	General Reserve	Revaluation reserve	Securities Premium	Capital Reserve	Retained Earnings	Ind AS Transition Reserve	Remeasurement of net defined benefit plan	Financial instrument Fair value through OCI	
Balance as on 31.03.2022	1,310.00	512.41	419.21	0.85	275.44	5.65	-	-	2,523.56
Profit for the year	-	-	-	-	376.63	-	-	-	376.63
Other Comprehensive Income	-	-	-	-	-	-	(11.81)	389.80	377.99
Total for the year	-	-	-	-	376.63	-	(11.81)	389.80	754.62
Balance as on 31.03.2023	1,310.00	512.41	419.21	0.85	652.07	5.65	(11.81)	389.80	3,278.18
Profit for the year	-	-	-	-	660.30	-	-	-	660.30
Other Comprehensive Income	-	-	-	-	-	-	11.66	1,016.50	1,028.16
Total for the year	-	-	-	-	660.30	-	11.66	1,016.50	1,688.46
Balance as on 31.03.2024	1,310.00	512.41	419.21	0.85	1,312.37	5.65	(0.15)	1,406.30	4,966.65
Profit for the year	-	-	-	-	835.05	-	-	-	835.05
Other Comprehensive Income	-	-	-	-	-	-	40.69	433.48	474.17
Total for the year	-	-	-	-	835.05	-	40.69	433.48	1,309.22
Dividends paid	-	-	-	-	(15.47)	-	-	-	(15.47)
Transferred to Retained Earning	-	-	-	-	5.65	(5.65)	-	-	-
Balance as on 31.03.2025	1,310.00	512.41	419.21	0.85	2,137.60	-	40.54	1,839.78	6,260.40

Material accounting policies and key accounting estimates and judgements (Refer Note 1)
The accompanying notes form an integral part of the Restated Consolidated Summary Statements (Refer Notes 2A -)
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 the Restated Consolidated Summary Statements.

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Regn No.101048W

SD/---
Kaushal Mehta
Partner
Membership No. 111749
Place: Mumbai
September 29, 2025

For and on behalf of Board of Directors of
PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

SD/---
S. P. Jain
Managing Director
(DIN: 00004402)
Mumbai
September 29, 2025

SD/---
Sonali Bapardekar
Company Secretary & Compliance Officer
Membership No. A66065
Mumbai
September 29, 2025

SD/---
Satyen S. Jain
Director & CEO
(DIN: 00004486)
Mumbai
September 29, 2025

SD/---
Jiten Kataria
Chief Financial Officer
Mumbai
September 29, 2025

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure IV - Restated Consolidated Summary Statement of Cash flows
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flows from operating activities			
Net profit before tax	1,145.59	935.01	564.93
Adjustments for:			
Finance costs recognised in profit or loss	92.02	110.85	120.77
Interest on lease liability	75.68	76.06	79.74
Gratuity expense	29.01	27.99	3.73
Leave encashment expense	12.91	5.88	8.81
Interest Income	(3.73)	0.19	(1.61)
Unwinding of discount on Security Deposits	(32.24)	(29.11)	(26.31)
Gain on Financial Assets measured at FVTPL	(2.14)	(2.81)	-
Profit on sale of Investments / Assets	(2.64)	(1.77)	(0.13)
Profit on Sale of Assets	(1.08)	(52.50)	-
Dividend income	(15.84)	(0.01)	(0.01)
Write back of liabilities no longer required	(49.61)	(41.35)	(0.30)
Provision for doubtful debt created / reversed (Net)	2.76	(9.27)	(0.16)
Remeasurements of the defined benefit plans	-	-	(16.66)
Amortization of Right of Use Assets	90.02	88.77	54.67
Depreciation and amortization of non-current assets	99.30	122.65	153.90
Operating profit before working capital changes	1,440.01	1,230.58	941.37
Movements in assets & liabilities:			
(Increase)/decrease in trade and other receivables	19.82	17.16	(74.80)
(Increase)/decrease in inventories	(3.85)	1.23	(2.47)
(Increase)/decrease in current Other Assets	(9.75)	13.39	(4.22)
(Increase)/decrease in non current financial Other Assets	(48.34)	(48.12)	-
(Increase)/decrease in current Other Financial Assets	(4.58)	-	(86.55)
Increase/ (Decrease) in trade and other payables	2.95	(46.37)	(46.30)
Increase/(Decrease) in provisions	(3.02)	(4.53)	16.63
Increase/(Decrease) in other liabilities	(13.17)	(23.66)	127.24
	(59.95)	(90.90)	(70.46)
Cash generated from operations	1,380.06	1,139.68	870.90
Income taxes paid	(198.07)	(191.62)	(31.10)
Net cash generated by operating activities	1,181.99	948.06	839.80
B Cash flows from investing activities			
Interest received	7.20	2.94	1.61
Dividend received	15.84	0.01	0.01
Investments purchased (net)	(278.65)	(300.86)	(27.76)
Margin money deposits	(31.56)	(1.38)	(17.80)
Loans given	(409.92)	(96.17)	(96.33)
Payments for property, plant and equipment and Capital Work in progress	(171.51)	(118.99)	(11.31)
Proceeds from disposal of property, plant and equipment	1.82	147.50	-
Net cash (used in)/generated by investing activities	(866.78)	(366.95)	(151.58)
C Cash flows from financing activities			
Repayment of borrowings	(200.97)	(263.51)	-
Net increase / (decrease) in working capital borrowings	20.52	(61.30)	(476.17)
Lease rental Payments	(88.25)	(83.88)	(79.01)
Dividend paid	(15.47)	-	-
Interest paid	(92.02)	(110.84)	(125.18)
Net cash used in financing activities	(376.20)	(519.53)	(680.36)
Net increase in cash and cash equivalents (A+B+C)	(60.98)	61.58	7.86
Cash and cash equivalents at the beginning of the year	78.93	17.35	9.49
Cash and cash equivalents at the end of the year	17.95	78.93	17.35

The notes referred to above form an integral part of the financial statements

The Cash Flow is prepared on the basis

The consolidated financial statements for the year ended March 31, 2022 have been prepared by the management in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as the ‘previous GAAP’) and have been audited by us.

The management has restated the above Financial statements / information in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) to the extent required for preparation of Restated consolidated summary statement of cash flow for the year ended March 31, 2023 and are reviewed by us so far as it related to conversion adjustments from Previous GAAP to Ind AS.

Our Report in so far as it relates to the amounts and disclosures included in respect of Restated consolidated summary statement of cash flow, is based on the amounts certified by the management and our review of the said conversion adjustments.

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 the Restated Consolidated Summary Statements.

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Regn No.101048W

SD/---
Kaushal Mehta
Partner
Membership No. 111749
Place: Mumbai
September 29, 2025

For and on behalf of Board of Directors of
PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

SD/---
S. P. Jain
Managing Director
(DIN: 00004402)
Mumbai
September 29, 2025

SD/---
Sonali Bapardekar
Company Secretary & Compliance Officer
Membership No. A66065
Mumbai
September 29, 2025

SD/---
Satyen Jain
Director & CEO
(DIN: 00004486)
Mumbai
September 29, 2025

SD/---
Jiten Kataria
Chief Financial Officer
Mumbai
September 29, 2025

1 Corporate information

Pride Hotels Limited (the Group) is a Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Holding Company is located at Asset No. 5A, Hospitality District, Delhi Aerocity, Indira Gandhi International Airport, New Delhi - 110037. The principal activities of the Group are to carry out business of developing, owning, acquiring, operating, managing, renovating and promoting hotels, motels, resorts, restaurants, etc. under the brand name of Pride Plaza, Pride Premier, BizNotel by Pride and Pride Elite.

2 Basis of preparation of Restated Consolidate financial statements and material accounting Policies

2.1 Basis of preparation and Compliance with Ind AS

The Restated Ind AS Summary Statements of the Company comprises of the Restated Ind AS Summary statement of Assets and Liabilities as at 31.03.2025, 31.03.2024 and 31.03.2023, the related Restated Ind AS Summary Statements of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Summary Statements of Cash Flows, the Restated Ind AS Summary Statements of Changes in Equity for the period ended 31.03.2025, 31.03.2024 and 31.03.2023, the Summary of Significant Accounting Policies to the Restated Ind AS Summary Statements and explanatory notes and Statement of Restatement Adjustments to Audited Financial Statements /Audited Special purpose Ind AS Financial Statements and Notes to Restated Summary Statements (hereinafter collectively referred to as “Restated Summary Statement”).

These Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in Draft Red Herring Prospectus (DRHP) in connection with its proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders, prepared by the Company in terms of the requirements of:

1. Section 26 of Chapter III of the Companies Act, 2013 (the "Act") as amended;
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time;
3. The Guidance note on “Reports in Company Prospectuses” (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”); and
4. Letter no SEBI/HO/CFD/DIL2/P/W/2021/37730/1, dated December 16, 2021 from SEBI requiring financial statements prepared in accordance with Indian Accounting Standard (IndAS) for all the three years (“the SEBI letter”).

The Company ’s restated summary statements for the year ended 31 March 2023, year ended 31 March 2024 & year ended 31 March 2025 were approved by Board of Directors on September 29, 2025

These Restated Financial Information have been compiled by the Management from:

- a. Audited financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 (The “Act”) read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(Ind AS Compliant Schedule III, as amended, which have been approved by the Board of Directors at their meeting held on September 29, 2025 and September 4, 2024.
- b. Audited special purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, which were prepared by the Company in its response to SEBI letter, which have been approved by the Board of Directors at their meeting held on September 29, 2025;

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily 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 from time to time) as and consequently April 1, 2022 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2024. The financial statements for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) due to which the Special purpose IndAS financial statements were prepared as per SEBI letter.

The Special purpose IndAS financial statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed in the year ended March 31, 2025 pursuant to SEBI Letter.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Restated Summary Statements. The preparation of the said Restated Summary Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies.

The Restated Summary Statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value as per the requirements of relevant Ind AS.

Restated Consolidated Summary Statements are presented in Rs. and all values are rounded to the nearest Million (Rs. 000,000) upto two decimal, except when otherwise indicated.

2.2 Material accounting policies

(a) Current and 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 purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
 - All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle . It is held primarily for the purpose of trading . It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current
- Deferred tax assets and liabilities are classified as non-current assets and liabilities

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

(b) Foreign currencies

The functional and presentation currency of the Group is Indian rupee

Transactions in foreign currencies are accounted for at the exchange rate prevailing on a transaction date. Gains /losses arising on statement as also on translation of monetary items are recognized in the Statement of Profit and Loss

(c) Fair value measurement

- The Group measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost.
- Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.
- The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- All assets and liabilities for which fair value is measured or disclosed in the consolidate financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidate financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group’s external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents

The management, in conjunction with the Group’s external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

(d) Revenue recognition

The Group apply Ind AS 115 “Revenue from Contracts with Customers” which establishes a comprehensive framework to depict timing and amount of revenue to be recognised.

In arrangements for room revenue and related services, the Group has applied the guidance in Ind AS 115 for recognition of Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Value Added Tax (VAT)/Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Rooms, Restaurant, Banquets and Other Services

Income from guest accommodation is recognised on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Sales are stated exclusive of Value Added Taxes (VAT), Goods and Service Tax (GST) and Luxury Tax. Difference of revenue over the billed as at the year-end is carried in consolidate financial statement as unbilled revenue separately.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). 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 net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Management Fee

Revenue from the management services comprises fixed and variable income. An entity recognises revenue relating to the fixed income over time by measuring the progress towards complete satisfaction of the performance obligation. In respect of variable income, revenue is recognised is on an accrual basis in accordance with the terms of the relevant agreement.

(e) Taxes

Tax expense represents Current tax and Deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

(f) Property, plant and equipment(including Capital work in progress)

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not depreciated. Capital work in progress is stated at cost.

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 recognised 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 recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on PPE is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of PPE as follows:

PPE	Useful life considered
Plant & Machinery	10 to 20 Years
Building	40 to 60 Years/Leased remaining life
Electrical equipments and fittings	40 to 60 Years
Office Equipments	5 Years
Furniture and Fixtures	3 to 20 Years
Crockery, cutlery and soft furnishings	3 Years
Commercial Vehicles	8 Years
Computers	5 Years
Software	5 Years

The Group, based on management estimates, depreciates certain items of building, plant and equipment over estimated useful lives which are lower than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 asset is derecognised.

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. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment at each year end either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised

(h) Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

(i) Leases

The Group assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (1) The contract involves the use of an identified asset,
- (2) The Group has substantially all of the economic benefits from use of the identified asset, and
- (3) The Group has the right to direct the use of the identified asset.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss. The Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognised as an expense on a straight-line basis over the lease term.

Interest free Security Deposit which contain material financial component are discounted with appropriate rate and difference is amortised as part of respective Right Of Use Asset.

Group as a lessor

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognised as income on a straight-line basis over the lease term.

(j) Inventories

Stock of food and beverages, stores and operating supplies are valued at lower of cost and net realisable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

(k) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss. 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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(l) ProvisionsGeneral

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding 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 recognised as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets/ Liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which 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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(m) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

Debt instruments at amortised cost

A debt instrument is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments.

The Group has designated compulsory redeemable preference shares investments in its subsidiaries at FVTPL. The difference between the transaction amount and amortised cost is considered as ‘deemed investment in compulsory redeemable preference shares’.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Equity instruments

All equity investments (other than equity investments of subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in consolidate financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

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 balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset.

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head ‘other expenses’ in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVTOCI: There are no instruments measured at FVTOCI

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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 designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group does not have any designated financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

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 or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(p) Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(q) Indirect taxes

Value Added Taxes/Goods and Service Tax paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(r) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Group by the weighted average number of Equity shares outstanding during the 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.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements

(All amounts in Rupees Millions, unless otherwise stated)

2A Property, Plant and Equipment

Description of Assets	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Initial supplies capitalized	Total
Balance as at 1st April, 2022	695.10	3,371.19	949.41	561.14	73.73	48.20	31.17	5,729.93
Additions during the year	-	-	1.63	0.38	7.00	2.30	-	11.30
Disposals during the year	-	-	-	-	1.07	-	-	1.07
Balance as at 31st March, 2023	695.10	3,371.19	951.04	561.52	79.66	50.50	31.17	5,740.16
Additions during the year	-	5.27	27.12	83.62	2.41	0.57	-	118.99
Disposals during the year	95.00	-	-	-	-	-	-	95.00
Balance as at 31st March, 2024	600.10	3,376.46	978.16	645.14	82.07	51.06	31.17	5,764.15
Additions during the year	-	57.79	72.47	29.05	6.83	5.35	-	171.51
Disposals during the year	-	-	-	-	3.92	-	-	3.93
Balance as at 31 March, 2025	600.10	3,434.25	1,050.63	674.19	84.98	56.41	31.17	5,931.73
Accumulated Depreciation								-
Balance as at 1st April, 2022	-	29.83	565.45	536.50	66.52	46.84	31.17	1,276.31
Depreciation expense for the year	-	804.67	68.82	6.78	7.90	1.20	-	889.36
Eliminated on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31st March, 2023	-	834.50	634.27	543.28	74.42	48.04	31.17	2,165.67
Depreciation expense for the year	-	58.14	49.18	8.18	5.12	1.47	-	122.09
Eliminated on disposal of asset	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	892.64	683.45	551.46	79.54	49.51	31.17	2,287.76
Depreciation expense for the year	-	54.03	33.76	5.77	4.84	0.87	-	99.27
Eliminated on disposal of asset	-	-	-	-	3.18	-	-	3.18
Balance as at 31 March, 2025	-	946.67	717.21	557.23	81.20	50.38	31.17	2,383.85
Net Carrying amount								-
Balance as at 31st March, 2023	695.10	2,536.68	316.77	18.24	5.23	2.46	-	3,574.48
Balance as at 31st March, 2024	600.10	2,483.82	294.71	93.68	2.53	1.55	-	3,476.39
Balance as at 31 March, 2025	600.10	2,487.58	333.42	116.96	3.78	6.04	-	3,547.88

Note:

1. Refer Note No.16 and 21 for the details of Property, Plant and Equipment mortgaged as security for borrowings.
2. The Depreciation charge on tangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

2A(i) Details of Title Deeds of immovable Property not held in the name of the Company

The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements

(All amounts in Rupees Millions, unless otherwise stated)

2B Right of Use Assets

Particulars	ROU Assets	Total
Balance as at 1st April, 2022	1,184.60	1,184.60
Additions	54.67	54.67
Deletions	-	-
Amortization	51.66	51.66
Balance as at 31st March, 2023	1,143.95	1,143.95
Additions	21.11	21.11
Deletions	-	-
Amortization	88.77	88.77
Balance as at 31st March, 2024	1,076.29	1,076.29
Additions	8.43	8.43
Deletions	-	-
Amortization	90.02	90.02
Balance as at 31st March, 2025	994.69	994.69

2C Intangible Assets

Particulars	Software	Total
Gross Carrying Amount		
Balance as at 1st April, 2022	12.14	12.14
Additions during the year	-	-
Deductions during the year	10.19	10.19
Balance as at 31st March, 2023	1.95	1.95
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31st March, 2024	1.95	1.95
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31st March, 2025	1.95	1.95
Accumulated amortization		
Balance as at 1st April, 2022	0.67	0.67
Amortization expense for the year	0.56	0.56
Deductions for the year	-	-
Balance as at 31st March, 2023	1.23	1.23
Amortization expense for the year	0.56	0.56
Deductions for the year	-	-
Balance as at 31st March, 2024	1.79	1.79
Amortization expense for the year	0.02	0.02
Deductions for the year	-	-
Balance as at 31st March, 2025	1.81	1.81
Net Carrying amount		
Balance as at 31st March, 2023	0.72	0.72
Balance as at 31st March, 2024	0.16	0.16
Balance as at 31st March, 2025	0.14	0.14

Notes: The amortization expense of intangible assets has been included under 'Depreciation and amortization expense' in the Statement of Profit and Loss.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)**Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements***(All amounts in Rupees Millions, unless otherwise stated)***3 Goodwill**

Particulars	Goodwill	Total
Gross Carrying Amount (Deemed Cost)		
Balance as at 31st March, 2023	8.62	8.62
Additions during the year	-	-
Deductions during the year	-	-
Balance as at 31st March, 2024	8.62	8.62
Additions during the period	-	-
Deductions during the period	-	-
Balance as at 31st March, 2025	8.62	8.62
Accumulated Amortisation		
Balance as at 31st March, 2023	-	-
Amortisation expense for the year	-	-
Deductions for the year	-	-
Balance as at 31st March, 2024	-	-
Amortisation expense for the year	-	-
Deductions for the year	-	-
Balance as at 31st March, 2025	-	-
Net Carrying amount		
Balance as at 31st March, 2023	8.62	8.62
Balance as at 31st March, 2024	8.62	8.62
Balance as at 31st March, 2025	8.62	8.62

Note:

The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements
(All amounts in Rupees Millions, unless otherwise stated)

4 Investments (Non Current)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Investments at amortised cost:			
In government securities (Unquoted):			
National Savings Certificates	0.06	0.06	0.06
Investments at fair value through other comprehensive income:			
In equity instruments (Quoted):			
Frontline Corporation Limited	5.93	5.61	3.52
[1,44,781 (2023-24: 1,44,781; 2022-23: 1,44,781) Equity Shares of ` 10 each, fully paid up]			
S.P. Capital Financing Limited	15.86	10.98	8.65
[3,33,800 (2023-24: 3,33,800; 2022-23: 3,33,800) Equity Shares of ` 10 each, fully paid up]			
In equity instruments (Unquoted):			
Jagsons Hotels Private Limited	321.73	252.13	98.43
[5,71,390 (2023-24: 5,71,390; 2022-23: 5,71,390) Equity Shares of ` 10 each, fully paid up]			
Pride Plaza (India) Private Limited	151.42	117.32	35.76
[58,000 (2023-24: 58,000; 2022-23: 58,000) Equity Shares of ` 10 each, fully paid up]			
Kopra Estate Private Limited	555.17	429.74	130.06
[1 18 758 (2023-24: 1 18 758; 2022-23: 1 18 758) Equity Shares of Rs 10 each, fully paid up]			
S P Capital Consultants Private Limited	119.47	92.39	29.33
[81,800 (2023-24:81,800; 2022-23: 81,800) Equity Shares of ` 10 each, fully paid up]			
Excecutive Housing Finance Company Limited	89.25	69.02	20.89
[86,950 (2023-24: 86,950 ; 2022-23: 86,950) Equity Shares of ` 10 each, fully paid up]			
Pride Center & Development Private Limited	190.80	147.64	44.47
[1,92,500(2023-24: 1,92,500 ; 2022-23: 1,92,500) Equity Shares of ` 10 each, fully paid up]			
Pride Network Private Limited	120.30	92.81	27.37
[1,08,000 (2023-24: 1,08,000 ; 2022-23:1,08,000) Equity Shares of ` 10 each, fully paid up]			
The Executive Inn Limited	305.17	236.30	71.62
[1,07,140 (2023-24: 1,07,140 ; 2022-23:1,07,140) Equity Shares of Rs 10 each, fully paid up]			
S P Realtors Private Limited.	377.22	292.21	89.13
[1,64,335 (2023-24: 1,64,335 ; 2022-23:1,64,335) Equity Shares of ` 10 each, fully paid up]			
Enlite Green Energy Private Limited	0.42	0.42	0.42
[42000 (2023-24: 42000 ; 2022-23:42000) Equity Shares of Rs 10 each, fully paid up]			
Investments at fair value through profit or loss:			
In preference shares (Unquoted):			
5% Non-cummulative , Non-convertible Redeemable preference share of with call and put option with both parties			
S P Capital Finance Limited	300.00	300.00	-
[30,00,000 (2023-24: 30,00,000; 2022-23: 30,00,000) Preference Shares of ` 100 each, fully paid up]			
Total	2,552.79	2,046.63	559.71
	-	-	-
Aggregate book value of quoted investments:	21.79	16.59	12.17
Aggregate market value of quoted investments:	21.79	16.59	12.17
Aggregate book value of unquoted investments	2,531.01	2,030.04	547.54
Aggregate provision for dimunition in value of investments	-	-	-

5 Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured considered good :			
Security deposits - for hotels/properties	564.12	483.54	406.30
Total	564.12	483.54	406.30

6 Other Non-Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured Considered good			
Prepaid expenses	2.60	4.38	4.76
Capital advances	5.00	5.00	5.00
Total	7.60	9.38	9.76

7 Inventories

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Operating supplies and stores	9.67	2.54	3.66
Food and beverages	2.70	5.98	6.09
Total	12.37	8.52	9.75

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements
(All amounts in Rupees Millions, unless otherwise stated)

8 Investments (Current)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
At Fair value through Profit and Loss:			
In capital of partnership firm (Unquoted):			
Pride Estate LLP	-	2.43	2.43
At Fair value through Profit and Loss:	-	-	-
Investment in Mutual funds	168.47	16.44	11.00
Investments at fair value through other comprehensive income:			
In bonds and debentures (Quoted):			
Investment in Bonds	129.86	-	-
Investment in Infrastructure Investment Trust (Quoted):			
Capital Infra Trust	3.97	-	-
Total	302.30	18.87	13.43
Aggregate book value of quoted investments:	133.83	-	-
Aggregate market value of quoted investments:	133.83	-	-
Aggregate book value of unquoted investments:	168.47	18.87	13.43
Aggregate provision for diminution in value of investments	-	-	-

9 Loans

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Loans (Inter Corporate Deposits)	675.28	265.72	169.55
Other Parties	7.92	7.56	7.56
	-	-	-
Total	683.20	273.28	177.11

10 Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured, considered good	147.63	170.20	178.09
Credit Impaired	-	1.32	1.32
	-	1.32	1.32
Total	147.63	170.20	178.09
Refer Note No. 44 for Ageing of Trade Receivables			
Refer Note No. 39 for Trade Receivables from Related Parties			

11 Cash and Cash Equivalent

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balances with Banks in current accounts	13.02	76.05	12.50
Cash on hand	4.93	2.88	4.85
Total	17.95	78.93	17.35

11A Other Bank Balances

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Margin money deposit (Receipts pledged against Bank Guarantee)	53.33	21.77	20.39
Total	53.33	21.77	20.39

12 Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Unsecured considered good			
Other Receivables	4.58	-	-
Total	4.58	-	-

13 Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Prepaid expenses	17.87	19.90	13.69
Advances to Employees	0.20	-	-
Other advances	0.59	1.56	8.92
Balance with statutory/ government authorities	17.17	4.64	16.86
Total	35.83	26.10	39.47

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Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements
(All amounts in Rupees Millions, unless otherwise stated)

14 Equity Share Capital

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised :			
42,000,000 (March 31, 2024 and March 31, 2023 - 42,000,000) Equity Shares of ` 10/- each (Refer Note)	420.00	420.00	420.00
	420.00	420.00	420.00
Issued, Subscribed and Paid up :			
30,931,995 (March 31, 2024 and March 31, 2023 - 30,931,995) Equity Shares of Rs. 10/- each, fully paid up (Refer Note)	309.32	309.32	309.32
	309.32	309.32	309.32

a) Reconciliation of number of shares

Equity Shares	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	Number	(Rs.)	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	30,931,995	309.32	30,931,995	309.32	30,931,995	309.32
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	30,931,995	309.32	30,931,995	309.32	30,931,995	309.32

b) Details of shareholders holding more than 5% of shares:

Name of Shareholders	As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Kopra Estate Private Limited	13.07%	4,041,817	13.07%	4,041,817	13.07%	4,041,817
ASP Enterprises Private Limited	12.20%	3,773,745	12.20%	3,773,745	12.20%	3,773,745
Pride Plaza (India) Private Limited	11.94%	3,694,250	11.94%	3,694,250	11.94%	3,694,250
The Executive Inn Limited	11.93%	3,688,820	11.93%	3,688,820	11.93%	3,688,820
S P Realtors Private Limited	9.35%	2,891,476	9.35%	2,891,476	9.35%	2,891,476
S P Jain	9.64%	2,981,989	9.64%	2,981,989	9.64%	2,981,989
Satyen Jain	8.64%	2,672,370	8.64%	2,672,370	8.64%	2,672,370
S P Capital Financing Limited	5.28%	1,633,950	5.28%	1,633,950	5.28%	1,633,950
Total	82.05%	25,378,417	82.05%	25,378,417	82.05%	25,378,417

As per the records of the Company, including its registers of Shareholders/Members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c) Details of shareholding of promoters:

Name of Shareholders	As at 31.03.2025		
	% of Holding	No. of Shares held	% Change in Holding
ASP Enterprises Private Limited	12.20%	3,773,745	0.00%
Kopra Estate Private Limited	13.07%	4,041,817	0.00%
Satyen Sureshchand Jain	8.64%	2,672,370	0.00%
Sureshchand Premchand Jain	9.64%	2,981,989	0.00%
Meena S, Jain	3.73%	1,152,515	0.00%

Name of Shareholders	As at 31.03.2024		
	% of Holding	No. of Shares held	% Change in Holding
ASP Enterprises Private Limited	12.20%	3,773,745	0.00%
Kopra Estate Private Limited	13.07%	4,041,817	0.00%
Satyen Sureshchand Jain	8.64%	2,672,370	0.00%
Sureshchand Premchand Jain	9.64%	2,981,989	0.00%
Meena S, Jain	3.73%	1,152,515	0.00%

Name of Shareholders	As at 31.03.2023		
	% of Holding	No. of Shares held	% Change in Holding
ASP Enterprises Private Limited	12.20%	3,773,745	0.00%
Kopra Estate Private Limited	13.07%	4,041,817	0.00%
Satyen Sureshchand Jain	8.64%	2,672,370	0.53%
Sureshchand Premchand Jain	9.64%	2,981,989	0.42%
Meena S, Jain	3.73%	1,152,515	0.32%

15 Other Equity

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A. Reserves and Surplus			
a. General reserve	1,310.00	1,310.00	1,310.00
b. Revaluation reserve	512.41	512.41	512.41
c. Securities Premium	419.21	419.21	419.21
d. Capital Reserve	0.85	0.85	0.85
e. Retained Earnings			
Opening Balance	1,312.37	652.07	296.30
Profit for the year	835.05	660.30	376.63
On Account of Fixed Assets rectification	-	-	(24.55)
On Account of ROU rectification	-	-	3.69
Dividends paid	(15.47)	-	-
Transferred from IND AS Transition Reserve	5.65	-	-
Closing Balance	2,137.60	1,312.37	652.07
f. Ind AS Transition Reserve			
Opening Balance	5.65	5.65	5.65
Transferred to Retained Earning	(5.65)	-	-
Closing Balance	-	5.65	5.65
Total (A)	4,380.07	3,560.49	2,900.19
B. Other Comprehensive Income			
a. Remeasurement of net defined benefit plan			
Opening Balance	(0.15)	(11.81)	-
Arising from re-measurement of defined benefit obligation (net)	40.69	11.66	(11.81)
Closing Balance	40.54	(0.15)	(11.81)
b. Financial instrument Fair value through other comperansive income			
Opening Balance	1,406.32	389.80	-
Fair value gain / (losses) for the year (Net)	433.48	1,016.51	389.80
Closing Balance	1,839.80	1,406.32	389.80
Total (B)	1,880.34	1,406.17	378.00
Total (A+B)	6,260.40	4,966.65	3,278.18

Retained Earnings

This reserve represents the cumulative profits of the company and the effects of remeasurement of defined benefit obligations. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Capital Reserve

Capital reserve represents reserve on consolidation of subsidiary.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Revaluation Reserve

Revaluation reserve was created under previous GAAP on revaluation of certain items of property plant and equipment and has been carried forward under reserve post first time adoption of Ind AS under which the Company has opted for cost model for property plant and equipment and carrying amount under previous GAAP has been considered as deemed cost.

General Reserves

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paidup capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Declaration of Dividend

Board of Directors had recommended Dividend of 5% in the board meeting held on 30th July 2025 which was later revised to 2% by Board in the Board Meeting held on 24th Aug 2025 was paid on 24th Sep 2025.

16 Borrowings (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured - at amortised cost			
(a) Term Loans from Banks	382.19	579.94	839.16
(b) Inter Corporate Deposits	1.65	1.80	43.84
Total	383.84	581.74	883.00

Note:
Details of Securities and Terms of repayment

a. Term loan from Banks (Outstanding as on March 31, 2025 Rs. 594.39 millions (Outstanding as on March 31, 2024 Rs. 803.85 millions (March 31, 2023: Rs. 1,064.32 millions)) carries interest rate of 10.2% - 11.15% (March 31, 2023 - 9.1% - 10.45%) and secured by exclusive charge by way of mortgage on Company's hotels, first charge by way of hypothecation of all moveable fixed assets including plant and machinery, machinery spares, tools and accessories, furniture and fixture, vehicles and all other moveable assets, both present and future, of the hotel units, first charge on current assets, operating cash flows, receivables, commissions, revenues, present and future, intangibles, goodwill uncalled capital, both present and future and personal guarantee of Mr. S.P. Jain, Managing Director and Mr. Satyen Jain, Director and CEO of the Company. The outstanding amount is payable in 4 quarterly instalments every year.

b. Vehicle loans are secured by hypothecation of respective vehicles.

17 Lease liabilities (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Lease Liability	749.07	752.17	759.24
Total	749.07	752.17	759.24

18 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-Dues to employees	1.24	-	-
Security deposits	19.97	30.52	17.96
Total	21.21	30.52	17.96

19 Provisions (Non-Current)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Employee benefits			
- Gratuity	45.17	60.21	52.44
- Leave encashment	14.67	20.55	16.28
Total	59.84	80.76	68.72

20 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred tax liabilities	771.18	726.00	539.69
Less: Deferred Tax Assets	(136.12)	(247.74)	(343.75)
Total	635.06	478.26	195.94

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Deferred tax liabilities			
On property plant and equipment and intangible assets	395.35	398.19	361.47
On lease liabilities and right of use assets	65.94	90.62	110.21
On investments	309.27	236.26	66.72
On other temporary tax differences	0.61	0.93	1.29
Total (A)	771.17	726.00	539.69
Deferred tax assets			
Unutilised Minimum Alternate Tax credits	-	84.13	182.25
On discounted security deposits and prepaid rents	116.09	124.73	126.38
On employee benefit provisions	20.03	25.42	21.66
On litigation and other provisions	-	13.46	13.46
Total (B)	136.12	247.74	343.75
Net deferred tax liabilities (A - B)	635.06	478.26	195.94

21 Borrowings (Current)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Secured - at amortised cost			
(a) Cash credit facility	46.79	-	52.90
(b) Current maturities of long term borrowings - (Secured)	220.72	220.72	220.72
Unsecured - at amortised cost			
-from Companies	-	29.34	-
Total	267.51	250.06	273.62

22 Lease liabilities (Current)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Lease Liability	11.42	7.07	2.42
Total	11.42	7.07	2.42

23 Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Dues to MSME	20.75	-	2.44
(b) Dues to Other than MSME	55.73	73.53	117.45
Total	76.48	73.53	119.89

Refer Note No. 39 for Trade Payables to Related Parties

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises('MSME'). On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at 31.03.2025, 31.03.2024 and 31.03.2023 based on the information received and available with the Company.

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-	-
Principal	20.75	-	2.44
Interest	-	-	-
Total	20.75	-	2.44
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

Ageing schedule for MSME Creditors as at	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
MSME Disputed Dues	-	-	-
MSME Undisputed Dues	-	-	-
Not Due	20.75	-	-
Less than 1 year	-	-	2.44
1-2 Years	-	-	-
2-3 Years	-	-	-
More than 3 years	-	-	-
Total	20.75	-	2.44

Ageing schedule for other than MSME Creditors as at	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Disputed Dues	-	-	-
Others Undisputed Dues	-	-	-
Not due	-	-	-
Less than 1 year	55.73	73.52	112.71
1-2 Years	-	-	-
2-3 Years	-	-	4.74
More than 3 years	-	-	-
Total	55.73	73.52	117.45

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements
(All amounts in Rupees Millions, unless otherwise stated)

24 Other Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
-Dues to employees	59.59	58.00	62.34
-Dues on account of other contractual liabilities	-	-	2.45
-Provision for expenses			
Other Payables	28.76	30.45	3.95
(a) Interest accrued but not due on borrowings	-	-	-
(b) Security deposits	-	-	1.05
Total	88.35	88.45	69.79

**Refer Note No. 39 for Payables to Related Parties*

25 Provisions (Current)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Employee benefits			
- Gratuity	7.58	5.47	4.71
- Leave encashment	1.35	1.06	0.97
Total	8.93	6.53	5.68

**Amounts are below the rounding off norms adopted by the company.*

26 Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Statutory dues - Property tax	-	36.35	77.67
(b) Advances from customers	0.84	5.16	14.61
(c) Statutory Dues (Provident Fund, TDS, GST & Other Statutory Dues)	15.87	28.58	74.03
Total	16.71	70.09	166.31

Advances from Customers are Contract Liability in accordance with Ind AS 115- Revenue from Contracts with Customers.

27 Current Tax Liabilities (Net)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Income tax (Net of Advance Taxes)	44.89	3.53	9.06
Total	44.89	3.53	9.06

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)**Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements***(All amounts in Rupees Millions, unless otherwise stated)***28 Revenue from Operations**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a) Hotel Operations			
- Room	1,972.67	1,739.02	1,583.69
- Food & Beverage	757.74	703.42	578.95
- Wine and Liquor	66.38	55.16	55.88
- Banquet services	44.97	46.49	120.86
(b) Other operating revenues			
- Management fees other hotels	71.48	49.43	22.66
- Health club, spa, beauty parlour, swimming pool	12.49	9.55	17.31
- Telephone and internet	2.46	0.98	0.89
- Loyalty programme membership fees	4.51	1.55	5.91
- Laundry services	9.36	8.88	5.29
- License fees from shops and other spaces	80.97	44.67	33.00
- Guest transportation services	20.55	15.93	11.86
- Others including Business centre, miscellaneous, etc	12.62	25.36	25.61
Total	3,056.20	2,700.44	2,461.91

29 Other Income

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest income from financial assets at amortised cost			
On Bank Deposits	1.73	1.57	0.96
On Inter Corporate Deposits	24.12	5.95	1.56
Interest income from financial assets at FVTPL			
Interest Income	5.46	1.37	-
Unwinding of Discount on Security Deposits	32.24	29.11	26.19
Dividend Income	15.84	0.01	0.01
Rent Income	0.15	0.01	-
Gain on investments carried at fair value through Statement of Profit and Loss	2.13	2.80	-
Profit on sale of Investments / Assets	2.64	1.77	0.13
Profit on Sale of Property, Plant and Equipment	1.08	52.50	-
Bad Debts recovered / Provision for doubtful debt reversed	1.35	9.27	0.16
Excess provision, no longer required, written back	49.61	41.35	0.30
Exchange Gain (Net)	-	-	0.18
Total	136.35	145.71	29.49

30 Cost of Materials Consumed

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provisions, wine and liquor consumed			
Opening Stock	8.52	9.75	4.93
Add: Purchases	236.15	204.22	245.98
Less: Closing Stock	12.37	8.52	9.75
Total	232.30	205.45	241.16

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)**Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements***(All amounts in Rupees Millions, unless otherwise stated)***31 Employee Benefits Expense**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Salaries and Wages	523.34	457.68	431.10
Contribution to provident and other funds	18.44	31.06	15.05
Provision for Gratuity	29.01	27.99	3.73
Provision for Leave encashment	12.91	5.88	8.81
Staff Welfare Expenses	66.45	47.82	27.14
Total	650.14	570.44	485.84

*Refer Note No. 43 on Gratuity and Leave Encashment benefits***32 Finance Costs**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Interest on Bank Borrowings	89.03	102.25	120.88
Other interest expense	-	0.01	0.01
Interest on Lease liability	75.68	76.06	75.32
Other borrowing costs	3.00	8.59	4.30
Total	167.71	186.91	200.51

33 Depreciation and Amortization Expense

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Depreciation of property, plant and equipment	99.28	122.09	153.34
Amortisation on Intangible Assets	0.03	0.56	0.56
Amortisation on Right of Use of Assets	90.02	88.77	51.66
Total	189.33	211.42	205.56

34 Other Expenses

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Power and Fuel	244.71	213.22	183.69
Rent - Staff / Employees Accommodation	11.98	14.86	5.83
Licenses, Rates and Taxes	72.78	58.45	102.56
Repairs:			
-Building	23.43	16.69	44.56
-Plant and Machinery	43.07	56.21	52.27
-Others	21.18	61.82	15.18
Replacements of operating supplies	68.76	68.57	75.27
Sanitation and Laundry	5.78	1.32	3.58
Printing and stationery	12.05	8.67	9.76
Postage, Telephone and Internet expenses	9.56	8.94	8.24
Travelling and conveyance	50.62	53.85	49.71
Vehicle expenses	3.27	6.38	9.14
Insurance	3.43	1.84	2.77
Advertisement, Publicity and Sales Promotion Expenses	26.49	27.14	18.40
Service Charges - Marketing and Collections	147.55	101.09	150.61
Band and Music and Cable Charges	13.24	5.96	3.63
Auditors' remuneration	1.00	0.42	0.40
Legal, professional and consultancy charges	21.04	19.86	20.29
Bad debts / Provision for doubtful debts	4.11	-	11.68
Director sitting fees	0.12	0.07	0.04
Expenditure on CSR	10.34	2.60	-
Miscellaneous expense	12.97	8.95	25.79
Total	807.48	736.91	793.40

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)**Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements***(All amounts in Rupees Millions, unless otherwise stated)***Note : Payment to Auditors**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a) For audit	0.50	0.42	0.40
b) For Limited review	0.50	-	-
Total	1.00	0.42	0.40

Note : Corporate Social Responsibility Expenses

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
A. Gross Amount Required to be spent by the Company :	9.74	2.03	-
B. Amount Of Expenditure Incurred	-	-	-
i Construction / Acquisition of any assets	-	-	-
ii Purpose other than above	10.34	2.60	-
C. Short Fall/(Excess) at the end of the year/period	(0.60)	(0.57)	-
D. Total Of Previous Years Shortfall	-	-	-
E. Total Shortfall/ (Excess)	(0.60)	(0.57)	-
F. Reason For Shortfall - Projects in Progress	-	-	-
G. Nature Of CSR Activities - Health and Education	-	-	-
H. Related party transactions in relation to Corporate Social Responsibility:	-	-	-
I. CSR Provision movement during the year:	-	-	-
Opening provision	(0.57)	-	-
Addition during the year/period	9.74	2.03	-
Utilised during the year/period	10.34	2.60	-
Closing provision	(1.17)	(0.57)	-

In accordance with the provisions of **Section 135(1)** of the *Companies Act, 2013* , read with the *Companies (Corporate Social Responsibility Policy) Rules, 2014*, the company did not meet the criteria as prescribed under the section in FY 22-23. Hence, the provisions relating to CSR were not applicable to the company for FY 22-23.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements
(All amounts in Rupees Millions, unless otherwise stated)

35 Income Taxes

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i) Tax expense recognised in the statement of profit and loss			
Income tax expense recognised in the statement of profit and loss	289.34	264.75	99.10
Deferred Tax charge/ (credit) P&L	21.20	9.96	89.20
Income tax expense recognised in the statement of profit and loss	310.54	274.71	188.30
(ii) Tax expense recognised in OCI			
Deferred Tax:			
Deferred Tax Expense on Remeasurement of defined benefit plans through OCI	(16.71)	(4.79)	4.85
Income tax expense recognised in the statement of profit and loss	(16.71)	(4.79)	4.85

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:			
Enacted income tax rate in India applicable to the Company (in %)	29.12%	29.12%	29.12%
Profit/ (Loss) before income tax expense	1,145.59	935.01	564.93
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax	333.60	272.27	164.51
Tax effects of :			
Tax effect on non-deductible expenses	-	-	-
Effect of Income which is taxed at special rates	-	-	-
Others	(23.06)	2.43	24.86
Tax expense as per Statement of Profit and Loss	310.54	274.71	189.37
Consequent to reconciliation items shown above, the effective tax rate is	27.11%	29.38%	33.52%

As at 31.03.2025

Particulars	Balance sheet 01.04.2024	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2025
Deferred tax Liabilities / (Assets) in relation to:				
Deferred tax liabilities				
On property plant and equipment and intangible assets	398.19	(2.84)	-	395.35
On lease liabilities and right of use assets	90.62	(24.67)	-	65.94
On investments	236.26	0.31	72.70	309.27
On other temporary tax differences	0.93	(0.32)	-	0.61
Total (A)	726.00	(27.52)	72.70	771.17
Deferred tax assets				
Unutilised Minimum Alternate Tax credits	84.13	(84.13)	-	-
On discounted security deposits and prepaid rents	124.73	(8.63)	-	116.09
On employee benefit provisions	25.42	11.31	(16.71)	20.03
On litigation and other provisions	13.46	(13.46)	-	-
Total (B)	247.74	(94.91)	(16.71)	136.12
Total	478.26	67.39	89.41	635.06

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements

(All amounts in Rupees Millions, unless otherwise stated)

As at 31.03.2024

Particulars	Balance sheet 01.04.2023	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2024
Deferred tax Liabilities / (Assets) in relation to:				
Deferred tax liabilities				
On property plant and equipment and intangible assets	361.47	36.71	-	398.19
On lease liabilities and right of use assets	110.21	(19.58)	-	90.62
On investments	66.72	(0.87)	170.42	236.26
On other temporary tax differences	1.29	(0.36)	-	0.93
Total (A)	539.69	15.90	170.42	726.00
Deferred tax assets				
Unutilised Minimum Alternate Tax credits	182.25	(98.11)	-	84.13
On discounted security deposits and prepaid rents	126.38	(1.65)	-	124.73
On employee benefit provisions	21.66	8.54	(4.79)	25.42
On litigation and other provisions	13.46	-	-	13.46
Total (B)	343.75	(91.22)	(4.79)	247.74
Total	195.94	107.12	175.21	478.26

As at 31.03.2023

Particulars	Balance sheet 01.04.2022	Profit and Loss for the year	OCI for the year	Balance Sheet 31.03.2023
Deferred tax Liabilities / (Assets) in relation to:				
Deferred tax liabilities				
On property plant and equipment and intangible assets	324.70	36.76	-	361.46
On lease liabilities and right of use assets	-	110.20	-	110.21
On investments	-	1.28	65.44	66.72
On other temporary tax differences	-	1.29	-	1.29
On other temporary tax differences	324.70	149.53	65.44	539.68
Deferred tax assets				
Unutilised Minimum Alternate Tax credits	-	182.24	-	182.24
On discounted security deposits and prepaid rents	-	126.37	-	126.38
On employee benefit provisions	-	16.81	4.85	21.66
On litigation and other provisions	-	13.46	-	13.46
Total (B)	-	338.88	4.85	343.74
Total	324.70	976.81	140.57	195.94

36 Group Information

The Group’s details as at 31st March 2025 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	% of equity interest		
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
- Indralok Hotels Private Limited	100%	100%	100%
- Pride Beach Resorts Private Limited	100%	100%	100%
- Somti Hotels Private Limited	100%	100%	100%
- Rohan Hotels Private Limited	100%	100%	100%
Principal Activities: business of developing, owning, acquiring, operating, managing, renovating and promoting hotels, motels, resorts, restaurants, etc. under the brand name of Pride Plaza,Pride Premier,BizNotel by Pride and Pride ELite.			
Country of Incorporation: India			

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)**Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements***(All amounts in Rupees Millions, unless otherwise stated)***37 Contingent Liabilities**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities (to the extent not provided for)			
Income tax	30.07	20.58	20.58
Service tax	34.79	34.79	2.47
Property tax	201.67	141.67	141.67
Total	266.53	197.04	164.72

It is not practicable for the Group to estimate the closure of the above issues and the consequential timing of cash flows, if any. Further in regards to the Property Tax Matter of Delhi Hotel Company is in process of filling appeal to the appropriate authority

38 Operating Leases**Leases as Lessee**

- a. The Company has taken certain premises on cancellable and Non - cancellable operating lease basis. In the agreements there are no terms for purchase option or any restriction such as those concerning dividend and additional debts. Lease agreement of the Company do not contain any variable lease payment or any residual value guarantee. The Company has not entered into any sub-lease agreement.
- b. Information in respect of leases for which right- of use of assets and corresponding lease liabilities have been recognised are as follows:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Additions to Rights-of-use of assets during the year (Commercial premises)	8.43	21.11	54.67
Deletion to Rights-of-use of assets during the year (Commercial premises)	-	-	-
Amortisation of right-of-use of assets during the year	90.02	88.77	51.66
Interest Expenses (unwinding of discount) on lease liabilities	75.68	76.06	75.32
Cash out flow in respect of leases recognised under Ind AS 116	-88.25	-83.88	-79.01
Lease rental expenses relating to short term leases/ low value assets	11.98	14.86	5.83
Carrying amount right-of-use of assets at year end (commercial premises)	994.69	1,076.29	1,143.95

39 Related party disclosures as per Ind AS 24

1 Related parties with whom transactions have taken place during the year and its relationship:

A	Key Management Personnel:	
1	Mr. S.P Jain	Managing Director
2	Mr. Satyen S. Jain	Whole Time Director
B	Individuals owning directly or indirectly an interest in the voting power that gives them control or significant influence and their relatives and with whom the Company had transactions during the year:	
1	Mrs. Meena S. Jain	
2	Ms.Namrata Jain	
3	Ms. Shraddha Satyen Jain	
C	Enterprises over which any person described in (a) or (b) are	
1	Executive Housing Finance Company Limited	
2	Kopra Estate Private Limited	
3	Jagson Hotels Private Limited	
4	Pride Centre & Development Private Limited	
5	Pride Estate LLP	
6	Meena Investment Corporation	
7	Pride Network Private Limited	
8	Pride Paradise & Development Private Limited	
9	S P Capital Financing Limited	
10	Pride Regency & Development LLP	
11	S P Realtors Private Limited	
12	Pride Orchades P Ltd	
13	MGM Family Trust	
14	Satyen Jain HUF	
15	Om Sai Multitrade Pvt. Ltd	
16	S.P Jain HUF	
17	Khairana Development (P) Ltd	
18	S P Capital Consultant Private Limited	
19	Pride Plaza India Private Limited	
20	Pride Realty LLP	
21	The Executive INN Limited	
D	Subsidiary Companies	
1	Indralok Hotels Pvt Ltd	
2	Somti Hotels Pvt Ltd	
3	Pride beach Resorts Pvt Ltd	
4	Rohan Hotels Pvt Ltd	

Particulars	Year 2024-25	Year 2023-24	Year 2022-23
Mr. S P Jain			
Remuneration Paid	5.40	2.40	2.40
Rent Paid	0.36	0.30	0.40
Security Deposit given for immovable properties	10.00	10.00	10.00
Mrs. Meena S. Jain			
Salary Paid	1.95	1.20	1.20
Rent Paid	0.36	0.30	0.30
Security Deposit given for immovable properties	10.00	10.00	10.00
Mr. Satyen S. Jain			
Remuneration Paid	5.40	2.40	2.40
Rent Paid	0.66	0.48	0.48
Security Deposit paid for immovable properties	4.00	2.00	6.00
Security Deposit refunded for immovable properties	3.00	-	-
Ms.Namrata Jain			
Loans (Repaid)	-	1.14	0.10
Ms. Shraddha Satyen Jain			
Advance Against Salary	0.42	-	-
Advance Settled	0.42	-	-
Salary Paid	1.20	0.66	0.66
Executive Housing Finance Company Limited			
Advance Settled	0.00	8.60	-
Advance Given	0.06	3.57	5.08
Kopra Estate Private Ltd			
Advance Settled	0.08	11.85	0.00
Advance Given	0.08	6.82	5.05
Pride Centre & Development Co. Private Ltd			
Advance Settled	0.15	0.39	0.00
Advance Given	0.07	0.09	0.00
Jagsons Hotels Pvt. Ltd			
Security Deposit paid for immovable properties	-	30.00	-
Rent Paid	3.42	3.42	3.42
Pride Network Private Limited			
Advance Settled	0.01	6.53	-
Advance Given	0.01	-	6.53
Pride Paradise & Development Private Limited			
Advance Settled	0.11	-	-
Advance Given	0.10	-	-
Pride Estate LLP			
Security Deposit paid for immovable properties	2.00	-	8.00
Capital Received from retirement from LLP	0.60	-	-
Accumulated share of profit from retirement from LLP	1.87	-	-
Rent Paid	0.32	0.32	0.32
S P Capital Consultants Private Limited			
Advance Settled	0.01	0.11	-
Advance Given	0.01	0.11	-
S P Capital Financing Limited			
Rent Received	0.49	0.36	-
Interest Received	24.11	5.94	0.65
Loans repaid	480.78	293.19	181.20
Loans Given	912.68	433.85	312.35
Sureshchand Premchand Jain HUF			
Rent Paid	0.54	0.48	0.48
Security Deposit paid for immovable properties	16.00	18.00	14.00
MGM Family Trust			
Interest Paid	0.59	-	0.37
Loans (Repaid)	7.87	-	-

Khairana Development Pvt Ltd			
Advance Settled	1.25	7.19	8.56
Advance Given	0.00	0.10	-
Satyen Sureshchand Jain H.U.F.			
Loans Taken	-	0.96	-
Loan Repaid	-	13.43	-
Meena Investment Corporation			
Rent Paid	0.63	0.67	0.91
Loan Taken & Repaid	42.54	206.29	87.71
Advance Given & Settled	178.35	207.88	54.13
Security Deposit paid for immovable properties	7.00	10.00	-
Om Sai Multitrade Pvt.Ltd			
Advance Settled	-	0.08	0.01
Advance Given	-	0.49	-
Pride Realty LLP			
Advance Given	0.14	-	-
The Executive INN Ltd			
Advance Given	0.01	-	-
Pride Orchades Pvt Ltd			
Advance Settled	-	-	-
Advance Given	-	-	-
Represents an amount less than ₹0.01 million. Accordingly, on rounding off to two decimal places (in millions), the figure is reflected as "0.0"			
S P Realtors Pvt Ltd			
Advance Settled	-	-	-
Advance Given	-	-	-
Represents an amount less than ₹0.01 million. Accordingly, on rounding off to two decimal places (in millions), the figure is reflected as "0.00"			
Subsidiary Companies			
Indralok Hotels Pvt Ltd			
Rent Paid	4.80	4.80	3.00
Advance Settled	3.92	3.26	0.32
Advance Given	5.58	5.48	1.74
Security Deposit given for immovable properties	-	-	34.80
Somti Hotels Pvt Ltd			
Rent Paid	0.75	0.60	0.60
Advance Settled	0.68	0.54	1.06
Advance Given	0.23	-	0.55
Pride Beach Resorts Pvt Ltd			
Security Deposit Refunded for immovable properties	-	4.20	-
Security Deposit Paid for immovable properties	5.20	4.80	-
Advance Given	0.06	4.81	-
Advance Settled	0.07	-	4.80
Rohan Hotels Pvt Ltd			
Advance Settled	0.67	0.17	-
Advance Given	0.82	0.02	-

3 Outstanding balances as at the year end

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2022
Security Deposit recievable for immovable properties			
Mr. S P Jain	45.00	35.00	25.00
Mrs. Meena S. Jain	45.00	35.00	35.00
Mr. Satyen S. Jain	23.00	22.00	22.00
Payables			
Mr. S P Jain	-	0.42	-
Mrs. Meena S. Jain	-	0.09	-
Meena Investment Corporation	-	0.27	-
Advance Recievable			
Ms.Namrata Jain	1.07	1.07	-
Pride Centre & Development Co. Private Ltd	3.77	3.85	-
Pride Paradise & Development Private Limited	4.79	4.80	-
Meena Investment Corporation	-	21.34	-
Pride Realty LLP	7.70	7.57	-
The Executive INN Ltd	0.01	-	-
Advance Given			
Executive Housing Finance Company Limited	2.10	2.04	-
Khairana Development Pvt Ltd	-	1.24	-
Investment in equity Shares (at cost)			
Executive Housing Finance Company Limited	2.00	2.00	2.00
Kopra Estate Private Ltd	20.86	20.86	20.86
Pride Centre & Development Co. Private Ltd	17.25	17.25	17.25
Jagsons Hotels Pvt. Ltd	5.71	5.71	5.71
Pride Network Private Limited	4.33	4.33	4.33
Pride Estate LLP	-	1.86	1.86
S P Capital Consultants Private Limited	15.55	15.55	15.55
S P Capital Financing Limited	3.40	3.40	3.40
S P Realtors Private Limited	1.97	1.97	1.97
Sureshchand Premchand Jain HUF	20.20	20.20	20.20
Pride Plaza India Private Limited	9.59	9.59	9.59
The Executive INN Ltd	1.50	1.50	1.50
Security Deposit recievables for immovable properties			
Jagsons Hotels Pvt. Ltd	50.00	50.00	50.00
Pride Estate LLP	10.00	8.00	8.00
Sureshchand Premchand Jain HUF	72.00	56.00	56.00
Meena Investment Corporation	33.75	26.75	26.75
Investment in preference shares (at cost)			
S P Capital Financing Limited	300.00	300.00	-
Loans Recievable			
S P Capital Financing Limited	664.61	232.71	-
Subsidiary Companies			
Investment in equity Shares (at cost)			
Indralok Hotels Pvt Ltd	48.00	48.00	48.00
Somti Hotels Pvt Ltd	25.00	25.00	25.00
Pride Beach Resorts Pvt Ltd	6.36	6.36	6.36
Rohan Hotels Pvt Ltd	10.13	10.13	10.13
Security Deposit recievables for immovable properties			
Indralok Hotels Pvt Ltd	50.00	50.00	50.00
Pride Beach Resorts Pvt Ltd	10.00	4.80	4.20
Advance Recievable			
Somti Hotels Pvt Ltd	0.97	0.53	-
Payables			
Indralok Hotels Pvt Ltd	0.75	2.41	4.64

4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. There have been no guarantees provided or received for any related party receivables or payables. No balances in respect of the related parties has been provided for written off / written back, except what is stated above.

Related party relationship is as identified by the management and relied upon by the auditors.

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Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements

(All amounts in Rupees Millions, unless otherwise stated)

40 Segment Reporting

The Group was set up with the objective of Hotel business. This is the only activity performed and is thus also the main source of risks and returns. Accordingly, the Company has a single reportable segment.

Geographical Information

The Group does not operate in more than one geographical segment (i.e: India) hence the relevant disclosures as per Ind AS 108 are not applicable to the Company.

Information about major customer

No single customer contributes more than 10% or more of the Group’s total revenue for the years ended March 31, 2025, March 31, 2024 and March 31, 2023

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Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements

(All amounts in Rupees Millions, unless otherwise stated)

41 Earnings per share (EPS)

Particulars		Year 2024-25	Year 2023-24	Year 2022-23
A	Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In millions)	835.05	660.30	376.63
B	Weighted average number of equity shares considered after bonus and split of shares into Rs. 10 each (Refer Note)	185,591,970	185,591,970	185,591,970
C	Nominal Value of Equity Share of Rs. 5 each (Refer Note)	5.00	5.00	5.00
	Basic earnings per share	4.50	3.56	2.03
	Diluted earnings per share	4.50	3.56	2.03
	Weighted Average Number of Ordinary Equity Shares			
	Issued Ordinary Shares at the beginning of the Period	30,931,995	30,931,995	30,931,995
	Effect of Split of Shares from Rs 10 Paid up to Rs 5 Paid Up	61,863,990	61,863,990	61,863,990
	Effect of Shares Issued as Bonus Shares	123,727,980	123,727,980	123,727,980
	Weighted Average Number of Shares as at March 31, 2025	185,591,970	185,591,970	185,591,970

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)**Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements***(All amounts in Rupees Millions, unless otherwise stated)***42.Fair Value Measurement**

The details of Material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.

Calculation of fair values

The fair values of the financial assets and liabilities are defined as 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 following methods and assumptions were used to estimate the fair values of financial

The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

As at 31 March 2025

Particulars	Carrying amount			Total carrying amount
	FVTPL	FVOCI	Cost/ Amortised cost	
Financial assets				
Trade receivables	-	-	147.63	147.63
Cash and cash equivalents	-	-	17.95	17.95
Other bank balances	-	-	53.33	53.33
Investments	468.47	2,386.56	0.06	2,855.09
Loans	-	-	683.20	683.20
Other financial assets	-	-	568.70	568.70
	468.47	2,386.56	1,470.87	4,325.89
Financial liabilities				
Borrowings	-	-	651.35	651.35
Trade payables	-	-	76.48	76.48
Other financial liabilities	-	-	109.56	109.56
Lease liabilities	-	-	760.49	760.49
	-	-	1,597.88	1,597.88

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

As at 31 March 2024

Particulars	Carrying amount			Total carrying amount
	FVTPL	FVOCI	Cost/ Amortised cost	
Financial assets				
Trade receivables	-		170.20	170.20
Cash and cash equivalents	-		78.93	78.93
Other bank balances	-	-	21.77	21.77
Loans	-	-	273.28	273.28
Investments	318.87	1,746.58	0.06	2,065.50
Other financial assets	-		483.54	483.54
	318.87	1,746.58	1,027.78	3,093.22
Financial liabilities				
Borrowings	-	-	831.80	831.80
Trade payables	-	-	73.53	73.53
Other financial liabilities	-	-	118.97	118.97
Lease liabilities	-	-	759.24	759.24
	-	-	1,783.54	1,783.54

The Group has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

As at 31 March 2023

Particulars	Carrying amount			Total carrying amount
	FVTPL	FVOCI	Cost/ Amortised cost	
Financial assets not measured at fair value				
Trade receivables	-	-	178.09	178.09
Cash and cash equivalents	-	-	17.35	17.35
Other bank balances	-	-	20.39	20.39
Loans	-	-	177.11	177.11
Investments	13.43	559.65	0.06	573.14
Other financial assets	-	-	406.30	406.30
	13.43	559.65	799.30	1,372.38
Financial liabilities not measured at fair value				
Borrowings	-	-	1,156.62	1,156.62
Trade payables	-	-	119.90	119.90
Other financial liabilities	-	-	87.75	87.75
Lease liabilities	-	-	761.66	761.66
	-	-	2,125.93	2,125.93

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL:				
Unquoted Investments	-	-	300.00	300.00
Unquoted Investments in Mutual funds	-	168.47	-	168.47
Financial investment at FVTOCI				
Quoted Investments in Bonds	129.86			129.86
Quoted Investments in Equity / others	21.79	-	-	21.79
Unquoted Investments in Equity / others			2,230.96	2,230.96
Quoted Investments	3.97			3.97
Total Financial Asset	151.65	168.47	2,530.96	2,855.04
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL				-
Unquoted Investments in Mutual funds	0	16.439	0	16.44
Unquoted Investments			302.43	302.43
Financial investment at FVTOCI				
	-			-
Quoted Investments in Bonds	-	-	-	-
Quoted Investments in Equity / others	16.59			16.59
Unquoted Investments in Equity / others			1,729.98	1,729.98
Quoted Investments	-			
Total Financial Asset	16.59	16.44	2,032.41	2,065.44
Financial Liabilities				-
Total Financial Liabilities				

Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investment at FVTPL				-
Unquoted Investments	-	-	2.43	2.43
Unquoted Investments in Mutual funds	-	11.00	-	11.00
Financial investment at FVTOCI				
				-
Quoted Investments in Bonds	-	-	-	-
Quoted Investments in Equity / others	12.17			12.17
Unquoted Investments in Equity / others			547.49	547.49
Quoted Investments				-
Total Financial Asset	12.17	11.00	549.92	573.08
Financial Liabilities				-
Total Financial Liabilities				

Reconciliation of level 3 fair value measurement of financial Instruments

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Value of Fair Value	20,324.13	5,499.18
Fair value gain/(loss) recognised in statement of profit or Loss	-	-
Fair value gain/(loss) recognised in Other Comprehensive income	5,009.74	11,824.94
Purchases made during the year	-	3,000.00
Sales made during the year	(24.31)	-
Closing balance of fair value	25,309.55	20,324.13

Valuation techniques and significant unobservable inputs

The Fair value of financial Instrument that are not traded in an active market is determined using valuation technique. The Group uses its Judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. In respect of certain equity shares of unlisted companies the company has also obtained Valuation report from independent valuer.

43 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 2(m)

For details about the related employee benefit expenses, see Note 31

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	Year 2024-25	Year 2023-24	Year 2022-23
Provident Fund and other Funds	18.44	31.06	15.05
Total included in Note 31 - 'Contribution to provident and other funds'			

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee’s last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity			Leave		
	Year 2024-25	Year 2023-24	Year 2022-23	Year 2024-25	Year 2023-24	Year 2022-23
Principal actuarial assumptions						
Discount rate	6.80%	7.20%	7.50%	6.80%	7.20%	7.50
Rate of increase in compensation levels	10.00%	15.00%	15.00%	10.00%	15.00%	15.00%
Expected average remaining working lives of the employees (in years)	14.43	14.18	14.36	14.47	14.31	14.40
Average remaining working life (years)	24.29	23.69	24.19	24.32	23.95	-
Retirement Age	58 years	58 years	58 years	58 years	58 years	58 years
Withdrawal Rate:						
Age upto 30 years	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Age 31- 40 years	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Age 41- 50 years	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Age above 50 years	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Actuarial study analysis	Gratuity			Leave		
	Year 2024-25	Year 2023-24	Year 2022-23	Year 2024-25	Year 2023-24	Year 2022-23
Components of income statement charge						
Current service cost	25.40	23.82	6.41	11.31	8.95	-
Acquisition gain/ loss	-	-	-	-	-	-
Recognition of past service cost	-	-	-	-	-	-
Interest cost	4.65	4.17	2.46	1.50	1.24	-
Remeasurements Cost/ (credit) for the year	-	-	-	(16.90)	(4.31)	-
Settlement/curtailment/termination loss	-	-	-	-	-	-
Total charged to statement of profit or loss	30.05	27.99	8.88	(4.09)	5.88	-
Movements in net liability/(asset)						
Net liability at the beginning of the year	65.68	57.14	36.75	21.61	17.25	17.25
Employer contributions		-	-		-	-
Benefits directly paid by the company	(2.26)	(3.01)	(5.14)	(1.50)	(1.52)	-
Total expense recognised in the statement of profit or loss	30.05	27.99	8.88	(4.09)	5.88	-
Amount Recognised outside profit & loss for the year	(40.71)	(16.45)	16.66	-	-	-
Mortality charges and taxes	-	-	-	-	-	-
Impact of Transfer (In) / Out	-	-	-	-	-	-
Net liability at the end of the year	52.76	65.68	57.14	16.01	21.61	17.25
Reconciliation of benefit obligations						
Obligation at start of the year	65.68	57.14	36.75	21.61	17.25	17.25
Current service cost	25.40	23.82	6.41	11.31	8.95	-
Interest cost	4.65	4.17	2.46	1.50	1.24	-
Benefits paid directly by the Group	(2.26)	(3.01)	(5.14)	(1.50)	(1.52)	-
Settlement/curtailment/termination loss	-	-	-	-	-	-
Extra payments or expenses/(income)	-	-	-	-	-	-
Remeasurements on obligation - Gain / (Loss)	(40.71)	(16.45)	16.66	(16.90)	(4.31)	-
Defined benefits obligations at the end of the year	52.76	65.68	57.14	16.01	21.61	17.25

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Re-measurements of defined benefit plans						
Actuarial gain/(loss) due to changes in demographic assumptions	-	-	-	-	-	-
Actuarial gain/(loss) due to changes in financial assumptions	(30.24)	2.54	25.57	(9.66)	0.87	-
Actuarial gain/(loss) on account of experience adjustments	(10.47)	(18.99)	(8.91)	(7.24)	(5.18)	-
Total actuarial gain/(loss) recognised in OCI	(40.71)	(16.45)	16.66	(16.90)	(4.31)	-
Total actuarial gain/(loss) recognised in Statement of profit or loss						

Sensitivity analysis of significant assumptions

C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity					
	Year 2024-25		Year 2023-24		Year 2022-23	
	% increase in DBO	Liability	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate						
+ 1.00% discount rate	7.80%	47.79	8.20%	57.79	8.50%	50.61
-1.00% discount rate	5.80%	58.70	6.20%	75.37	6.50%	65.08
Salary increase						
+ 1.00% salary growth	11.00%	57.92	16.00%	72.86	16.00%	62.91
-1.00% salary growth	9.00%	48.30	14.00%	59.15	14.00%	51.89
Withdrawal rate						
+ 1.00% withdrawal Rate	5.00%	51.59	5.00%	61.90	5.00%	54.23
-1.00% withdrawal Rate	3.00%	54.11	3.00%	70.16	3.00%	60.56

Sensitivity of DBO, Service Cost, and P&L Account	Leave encashment					
	Year 2024-25		Year 2023-24		Year 2022-23	
	% increase in DBO	Liability	% increase in DBO	Liability	% increase in DBO	Liability
Discount Rate						
+ 1.00% discount rate	7.80%	14.47	8.20%	18.90	8.50%	15.19
-1.00% discount rate	5.80%	17.84	6.20%	24.93	6.50%	19.76
Salary increase						
+ 1.00% salary growth	11.00%	17.61	16.00%	24.44	16.00%	19.39
-1.00% salary growth	9.00%	14.63	14.00%	19.21	14.00%	15.43
Withdrawal rate						
+ 1.0 % withdrawal rate	5.00%	16.67	5.00%	21.42	5.00%	17.32
- 1.0 % withdrawal rate	3.00%	15.23	3.00%	21.76	3.00%	17.10

Note:
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

Maturity analysis of the benefit payments

Projected benefits payable in future years	Gratuity			Leave		
	Year 2024-25	Year 2023-24	Year 2022-23	Year 2024-25	Year 2023-24	Year 2022-23
1st Year	7.59	5.47	4.71	0.90	0.70	-
2nd Year	2.70	2.05	2.14	0.60	0.44	-
3rd Year	2.99	2.93	2.32	0.59	0.57	-
4th Year	3.53	4.64	3.34	0.62	0.85	-
5th Year	4.94	4.07	5.54	0.69	0.59	-
Sum of year 6th to 10th	51.16	58.01	52.60	5.62	6.14	-

ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2025

Particular	Carrying amount	Total	Contractual cash flows				
			6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	651.35	651.35	209.08	179.97	262.30	-	-
Trade payables	76.48	76.48	76.48	-	-	-	-
Other financial liabilities	109.56	109.56	88.35	-	21.21	-	-
Lease liabilities	760.49	760.49	5.57	5.85	18.68	96.93	633.46
	1,597.88	1,597.88	379.48	185.83	302.18	96.93	633.46

As at 31 March 2024

	Contractual cash flows						
Particular	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	831.80	831.80	50.58	61.71	224.58	494.93	-
Trade payables	73.53	73.53	73.53	-	-	-	-
Other financial liabilities	118.97	118.97	88.45	-	30.52	-	-
Lease liabilities	759.24	759.24	3.37	3.70	10.16	70.10	671.91
	1,783.54	1,783.54	215.93	65.41	265.26	565.03	671.91

As at 31 March 2023

	Contractual cash flows						
Particular	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	1,156.62	1,156.62	28.70	28.70	114.78	984.44	-
Trade payables	119.89	119.89	119.89	-	-	-	-
Other financial liabilities	87.75	87.75	69.79	-	17.96	-	-
Lease liabilities	761.66	761.66	1.18	1.24	7.07	50.18	701.99
	2,125.93	2,125.93	219.56	29.94	139.81	1,034.62	701.99

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk is attributable to all market risk sensitive financial instruments including foreign currency payables, deposits with banks and borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements
(All amounts in Rupees Millions, unless otherwise stated)

44 Financial risk management

The Company has exposure to the following risks arising

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

Risk management framework

The Group management has overall responsibility for the establishment and oversight of the Group’s risk management framework.

The Group conduct yearly risk assessment activities to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss.
The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Group was:

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Within India	147.63	170.20	178.09

Trade receivables

Customer credit risk is managed as per Group established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.
On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical experience with customers.

Ageing of account receivables at Gross Level: Trade receivables

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	147.63	-	-	-	-	147.63
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-	-
Total	-	147.63	-	-	-	-	147.63

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements
(All amounts in Rupees Millions, unless otherwise stated)
As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	78.62	64.73	26.85	-	-	170.20
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1.32	-	1.32
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	-	1.32	-	1.32
Total	-	78.62	64.73	26.85	-	-	170.20

As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Undisputed Trade Receivables - Considered good	-	120.34	22.59	35.16	-	-	178.09
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	1.32	-	-	1.32
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	1.32	-	-	1.32
Total	-	120.34	22.59	35.16	-	-	178.09

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)

Annexure V - Material Accounting Policies and other Explanatory Notes to Restated Consolidated Summary Statements

(All amounts in Rupees Millions, unless otherwise stated)

45 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary

	Net assets i.e., total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	% of consolidated net assets	Amounts	% of consolidated profit or Loss	Amounts	% of consolidated other comprehensive Income	Amounts	% of consolidated other comprehensive Income	Amounts

For the year ended 31st March 2025

Parent								
- Pride Hotels Limited	78.17%	5,135.86	99.44%	830.41	30.27%	143.51	75.77%	992.04
Subsidiary								
Indian								
- Indralok Hotels Private Limited	1.01%	66.24	0.23%	1.92	0.06%	0.27	0.17%	2.20
- Somti Hotels Private Limited	3.05%	200.07	0.10%	0.81	7.99%	37.88	2.80%	36.66
- Rohan Hotels Private Limited	20.21%	1,327.91	0.02%	0.14	61.69%	292.50	21.11%	276.37
- Pride Beach Resorts Private Limited	0.06%	3.99	0.01%	0.10	0.00%	-	0.01%	0.10
Adjustment/ elimination on consolidation	-2.50%	(164.32)	0.20%	1.67	0.00%	-	0.14%	1.84
Non-controlling Interest in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	6,569.75	100.00%	835.05	100.00%	474.16	100.00%	1,309.21

For the year ended 31st March 2024

Parent								
- Pride Hotels Limited	78.88%	4,100.98	99.29%	655.60	23.15%	238.06	52.93%	893.66
Subsidiary								
Indian								
- Indralok Hotels Private Limited	1.23%	63.88	0.30%	2.01	0.17%	1.79	0.23%	3.81
- Somti Hotels Private Limited	3.10%	161.30	0.08%	0.52	8.80%	90.48	5.39%	90.99
- Rohan Hotels Private Limited	19.91%	1,035.27	0.02%	0.16	67.87%	697.83	41.34%	697.99
- Pride Beach Resorts Private Limited	0.07%	3.90	0.00%	0.01	0.00%	-	0.00%	0.01
Adjustment/ elimination on consolidation	-3.20%	(166.24)	0.30%	2.00	0.00%	-	0.12%	2.00
Non-controlling Interest in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	5,199.08	100.00%	660.30	100.00%	1,028.16	100.00%	1,688.46

Note 46 : Relationship with Struck off Companies

The Company does not have any transactions and balances with companies which are struck off.

Note 47 : Additional Regulatory Information required by Schedule III to the Companies Act, 2013

1) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

2) The Group does not have any transactions with companies struck off.

3) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

6) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(a) repayable on demand or

(b) without specifying any terms or period of repayment

11) Additional Information as required under Schedule III of the Companies Act 2013 of companies consolidated in consolidated financial statements is attached.

10) The Group has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

8) The Group has working capital limits in excess of five crore rupees in aggregate from banks during the year on the basis of security of current assets of the Company. However, the Company is not required to file any quarterly returns or statements in respect of such facilities during the year.

9) The Group does not have any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the

Group.

7) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 48: Event after the reporting period

a. Increase in Authorised Capital

The holding Company has Increased Authorised Capital from Rs. 420 millions to Rs. 1100 millions with effect from July 17, 2025.

b. Declaration of Dividend

The Share Holders of the holding Company in its extra ordinary General Meeting held on July 17, 2025 has approved the Split of its 3,09,31,995 Equity Share of Face Value Rs. 10/- for 6,18,63,990 Equity Share of Face Value Rs. 5/- each.

c. Split of Shares

Board of Directors had recommended Dividend of 5% in the board meeting held on 30th July 2025 which was later revised to 2% by Board in the Board Meeting held on 24th Aug 2025 was paid on 24th Sep 2025.

d. Bonus Shares

The Shareholder of the holding Company in its extra ordinary General Meeting held on July 17, 2025 has approved issue of 12,37,27,980 Bonus Equity Shares in the ratio of 2:1 to the existing share holders.

PRIDE HOTELS LIMITED (CIN No: U55200DL1983PLC219781)
Annexure VI - Statement of Restatement Adjustment made in Restated Consolidated Summary Statements
(All amounts in Rupees Millions, unless otherwise stated)

Restatement adjustments on account of transition to Ind AS w.e.f 1st April 2022

There is no difference between Restated Consolidated Summary Statements and Audited Special Purpose Ind AS Financial Statements of the Company. Reconciliations between the Notes to Restated Consolidated Summary Statements and Statutory Financial Statements of the Company are as set out in the following tables and notes.

Part A Reconciliations between the Restated Consolidated Summary Statements and Statutory Financial Statements of the Company

1. Reconciliation of Total Equity

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Total Equity (as per audited financial statements)	6,569.72	3,866.31	3,236.09
Prior Period Adjustments	-	1,409.66	402.37
Adjustment on account of transition as per IND AS 101	-	-	(50.96)
Total equity as per Ind AS	6,569.72	5,275.97	3,587.50
Audit Qualifications	-	-	-
Other Restatement Adjustments	-	-	-
Total equity as per Restated Ind AS summary statement of assets and liabilities	6,569.72	5,275.97	3,587.50

2. Reconciliation between audited profit and restated profit

Particulars	Year 2024-25	Year 2023-24	Year 2022-23
Total Comprehensive Income / Profit for the year reported (as per audited financial statements)	1,386.14	681.19	412.36
Prior Period Adjustments	(76.89)	1,007.27	-
Adjustment on account of transition as per IND AS 101	-	-	(56.61)
Audit Qualifications	-	-	-
Other Restatement Adjustments	-	-	-
Total Comprehensive Income under Restated Statement of Profit or Loss	1,309.25	1,688.46	355.75
- Retained Earning			
- Remeasurement of net defined benefit plans		-	-

Part B Material re-grouping

Appropriate re-groupings have been made in the Restated Consolidated Summary Statement of assets and liabilities, Restated Consolidated Summary Statement of profit and loss and Restated Consolidated Summary Statement 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 Ind AS financial information of the Company for the period ended December 31, 2024 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C Non-adjusting events

Audit qualifications for the respective period/years, which do not require any adjustments in the restated consolidated summary statements are as follows:

- (a) There are no audit qualification in auditor's report for each of the years ended March 31, 2025 , March 31, 2024 and March 31, 2023.
- (b) Other audit qualifications / remarks 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, 2025 and March 31, 2024, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

Pride Hotels Ltd
Clause (iii)(c) of Companies (Auditor's Report) Order, 2020

The loans granted by the Company to other related parties is repayable on demand and no schedule of repayment of principal and payment of interest has been stipulated. According to the information and explanations given to us, the repayments has been received as and when demanded by the Company during the year. Accordingly, in our opinion, the repayments of principal amounts and receipts of interest are regular

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 Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid
Income tax Act, 1961	Income tax	Deputy Commissioner of Income tax	F. Y. 2021-22	20.8
Income tax Act, 1961	Income tax	Deputy Commissioner of Income tax	F. Y. 2022-23	2.38
Income tax Act, 1961	Income tax	Deputy Commissioner of Income tax	F. Y. 2012-13	4.37
Income tax Act, 1961	Income tax	Commissioner of Income tax (Appeals)	F. Y. 2016-17	1.16
Property Tax – Delhi	Property Tax	South Delhi Municipal Corporation	F. Y. 2015-16 to 2023-24	36.34
Property Tax – Chennai#	Property Tax	Chennai Property Tax	F. Y. 2013-14 to 2022-23	1,05.31
Section 73 of Finance Act, 1992	Service tax	Commissioner of GST Audit, New Delhi	F. Y. 2011-12 to 2015-16	34.78

#Property tax dispute (Chennai) pertains to the property owned by one of the subsidiaries of the Company for which the Company is liable share property tax as per lease agreement.

Indralok Hotels Pvt Ltd (Subsidiary)
Clause (vii)(b) of Companies (Auditor’s Report) Order, 2020

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid
Income tax Act 1961	Income tax	CIT (Appeals)	FY 2015-16	2.81
Property tax Chennai	Property tax	Chennai property tax	FY 2013-14 to 2022-23	1.05

**Indralok Hotels Pvt /Pride Beach Resorts Pvt Ltd/ Rohan Hotels Pvt Ltd /Somti Hotels Pvt Ltd
(Subsidiaries)**

Clause (iii)(a) of Companies (Auditor's Report) Order, 2020

The loans given to other parties and related parties are repayable on demand and there is no schedule of repayment of principal and interest

(c) Audit modification included in auditor's report on the consolidated financial statements for the financial year ended March 31, 2025 under "Report on Other Legal and Regulatory Requirements" is as follows:

In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph '2. (i) vi.' below regarding absence of evidence of audit trail feature being enabled in the certain software's, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph '2. (b)' above on reporting under Section 143(3)(b) of the Act and paragraph '2. (i) vi.' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(d) Emphasis of matters for the year ended 31 March 2025 not requiring adjustment to Restated Consolidated Summary Statements are as follows:

We draw attention to Note 51 to the consolidated financial statements, which describes the restatement of comparative information and the presentation of a restated opening balance sheet as at

April 1, 2023, arising from the correction of prior period errors. Our opinion is not modified in respect of this matter.

Emphasis of matter - Basis of preparation and restriction of use.

Without modifying our opinion, we draw attention to Note to the Special Purpose Audited Ind AS Financial Statements for the year ended 31 March 2023 which describes that the Special Purpose Audited Ind AS Financial Statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Sec 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The Special Purpose Audited Ind AS Financial Statements are prepared to assist the company for the purpose of preparation of the Restated consolidated Financials Information of the Company for inclusion in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("the Guidance Note"). As a result, the Special Purpose

Audited Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of SEBI ICDR Regulations and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Batliboi & Purohit

Chartered Accountants

ICAI Firm Regn No.101048W

SD/---

Kaushal Mehta

Partner

Membership No. 111749

Place: Mumbai

September 29, 2025

For and on behalf of Board of Directors of

**PRIDE HOTELS LIMITED (CIN No:
U55200DL1983PLC219781)**

SD/---

S. P. Jain

Managing Director

(DIN: 00004402)

Mumbai

September 29, 2025

SD/---

Satyen S. Jain

Director & CEO

(DIN: 00004486)

Mumbai

September 29, 2025

SD/---

Jiten Kataria

Chief Financial Officer

Mumbai

September 29, 2025

SD/---

Sonali Bapardekar

Company Secretary & Compliance Officer

Membership No. A66065

Mumbai

September 29, 2025

OTHER FINANCIAL INFORMATION

Audited Consolidated Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company along our Material Subsidiary for Fiscals 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto, along with the audit report (collectively “**Audited Consolidated Financial Information**”) are available on our <https://www.pridehotel.com/investor-relations.html>

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Consolidated Financial Information do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Consolidated Financial Information should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the Book Running Lead Managers or the Selling Shareholders, 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other non-GAAP information required to be disclosed under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in million other than share data)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated earnings per Equity Shares – Basic ⁽¹⁾ (in ₹)	4.50	3.56	2.03
Restated earnings per Equity Share – Diluted ⁽²⁾ (in ₹)	4.50	3.56	2.03
Return on net worth ⁽³⁾ (in %)	20.00	19.67	13.97
Net asset value per Equity Share ⁽⁴⁾ (in ₹)	22.50	18.08	14.52
EBITDA ⁽⁵⁾	1,502.63	1,333.34	970.99

Notes:

1. *Basic earnings per Equity Share (₹) = Restated profit/ (loss) attributed to Equity Shareholders for the year divided by Weighted average number of Equity Shares outstanding during the year.*
2. *Diluted Earnings per Equity share (Rupees) = Restated Profit (Loss) attributed to the equity shareholders for the year divided by weighted average number of dilutive equity shares outstanding during the year.*
3. *Return on Net worth is calculated as restated profit/ (loss) for the year divided by net worth at the end of the year*
4. *Net asset value (NAV) per equity share is computed as net worth at the end of the year divided by number of equity shares outstanding at the end of the year*
5. *EBITDA is calculated by obtaining the profit before tax for the year and adding back finance costs, depreciation, amortisation and impairment expense.*

For details in relation to reconciliation of non-GAAP financial measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations –Non-GAAP Financial Measures –Reconciliation of Non-GAAP Measures” on page 361

For further information in relation to our other accounting ratios, see “Basis for Offer Price”, “Our Business—Key Performance Indicators” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 180, 231 and 361, respectively.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that 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 year/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 a standardized 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 usefulness 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 they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

87. *See “Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the hotel industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies”. on page 77*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 304.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately 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 for the Fiscals 2025, 2024, and 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Financial Information" beginning on page 304. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors' assessments of our Company's financial condition" on page 80.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "India Hotel Sector" dated September 29, 2025 (the "**Horwath Report**"), prepared and issued by Horwath, which was exclusively commissioned and paid for by our Company for the Offer, who were appointed by us pursuant to the engagement letter dated June 12, 2025. The Horwath Report is available on the website of our Company at <https://www.pridehotel.com/investor-relations.html> and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 502. Horwath is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, Group Companies and Subsidiaries, nor the BRLMs are a related party to Horwath as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Industry Report which may have been ordered by us for the purposes of presentation. Further, the Horwath Report was prepared on the basis of information as of specific dates and opinions in the Horwath Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Horwath has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. A copy of the Industry Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Horwath Report is not a recommendation to invest or disinvest in any company covered in the Horwath Report. Prospective investors are advised not to unduly rely on the Horwath Report. For more information and risks in relation to commissioned reports. For more information and risks in relation to commissioned reports, please see "**Risk Factors - Certain sections of this Draft Red Herring Prospectus contain information from the Horwath Report which we commissioned and purchased, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**" on page 77. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 19.*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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 22. For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us", "our" refer to Pride Hotels Limited.

OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" beginning on page 231.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*",

beginning on pages 231 and 41. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Changes in Consumer Demand

The hospitality sector in India is highly fragmented and competitive, with hotels competing for business and leisure guests, as well as MICE (meetings, incentives, conferences, and exhibitions) bookings. Competition is driven by factors such as brand recognition, location, room rates, quality of accommodation, service standards, amenities (including food and beverage outlets and banquet facilities), and loyalty programs. Our hotels are located in business hubs, leisure destinations and pilgrimage centres, each of which are highly competitive markets. The Indian hospitality sector had 209,000 chain-affiliated rooms as at June 30, 2025, and an additional 118,000 rooms are expected by FY2030, of which 66% will come up outside the top six metros. This expansion, particularly in Tier 2 and Tier 3 cities, is expected to intensify competition across segments and geographies (*Source: Horwath Report*). Domestic chains are rapidly scaling their presence, while international operators are consolidating market share through asset-light models such as management contracts and franchise arrangements. The risk of reputational decline may arise from multiple factors, including inconsistent service quality across properties, guest complaints, lapses by our employees or franchisees, operational disruptions, accidents or injuries at our hotels, criminal incidents, natural disasters, labour unrest, or even the actions of individual guests. In addition, the rise of online travel portals and social media platforms magnifies the potential impact of adverse reviews or negative publicity, regardless of their accuracy. Negative developments in one property can also spill over to affect the reputation of other hotels in our portfolio. Our business depends significantly on the strength and recognition of our “Pride” brands. Guests choose our hotels based on their perception of our brand reputation, consistency of service and the quality of their overall experience. Any negative shift in this perception may result in reduced customer confidence, lower occupancy rates, and diminished ability to attract new guests or retain repeat customers. 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 materially and adversely affect our business. If the market perception of our Portfolio changes due to our failure to adapt our services successfully, this could impact our continued business success and future profitability.

Seasonality and Cyclicity of Business

We face risks from economic downturns, seasonal demand fluctuations from new entrants and alternative accommodation platforms. Economic downturns may lead to reduced discretionary spending by both domestic and international travellers, as well as a reduction in corporate travel expenses, which may in turn lead to a decrease in demand in the hospitality sector. The hospitality sectors in India depend on both discretionary spend of leisure tourists and buoyancy in demand from business travel – both of which are linked to economic performance of India. In particular, foreign tourist arrivals (“FTAs”) are expected to be key drivers of growth in leisure travel, and any changes affecting the number of FTAs in India, including due to competition or changes in consumer preferences or otherwise, may have an adverse impact on our business, results of operations, cash flows and financial condition. Our Company derives revenue from operations from diversified channels comprising corporate clients, travel partners, including online travel agencies (OTAs), bookings through our Company’s brand website and other customers, including walk-in guests and other non-corporate direct bookings. Our top corporate clients include, among others, Spicejet Limited, Zydus Healthcare Limited, Power Grid Corporation of India Limited, Fusion Health Care Private Limited, Air India Limited, Vedanta Cairn Oil Gas, Mountain Adventure Private Limited, Adani Enterprises Limited, Eris Life Sciences Limited, Lifekyor Pharmaceuticals, Confederation of Indian Industry and PVR Inox Limited. Our top travel partners include, among others, Cleartrip Private Limited, Booking Holdings Inc, Make My Trip and Travel Bullz. Our diversified revenue channels including revenue from corporate bookings provides revenue visibility and derisks the seasonality of the hospitality sector. Seasonal demand fluctuations are inherent to the industry stemming from off-peak seasons and periods of unfavorable weather conditions. Such unfavorable conditions may adversely impact the industry. For details, see “*Industry Overview*” on page 196. The occurrence of any of the above risks relating to the hospitality sector may adversely affect our business, results of operations, cash flows and financial condition.

Agreements with third-party owners and relationships with developers

We depend on our long-term hotel management agreements with third-party owners for our management fee revenues. As of the date of the Draft Red Herring Prospectus, our operating portfolio comprised of 2,723 keys

across 34 operational hotels and resorts. Our Portfolio includes seven (7) owned hotels and resorts, aggregating of 1,136 keys and 27 hotels and resorts that are managed by us pursuant to hotel management agreements, aggregating of 1,587 keys. As on date of this Draft Herring Prospectus, we operate in 32 cities in India and our Portfolio includes more than 90 banquets with a cumulative banquet space of over 350,000 square feet that cater to a wide range of events. The capacity of these banquet halls ranges from small-format venues that can accommodate from 10 guests to large-format halls designed for gatherings of up to 3,000 guests. Our ability to compete effectively is based primarily on the value and quality of our management services, brand name recognition and reputation, availability of suitable properties in certain geographic areas, and the overall economic terms of our agreements and the economic advantages to the property owner of retaining our management services and using our brands.

Our relationships with these third parties also generate new relationships with developers and opportunities for property development that can support our growth. Growth and maintenance of our hotel system and earning fees relating to hotels in the pipeline are dependent on the ability of developers and owners to access capital for the development, maintenance and renovation of properties. We believe that we have good relationships with our third-party owners and developers and are committed to the continued growth and development of these relationships. While the hotel management agreements that we have entered into with the third-party hotel owners are typically long-term arrangements with initial terms ranging from 5 to 25 years, these arrangements can be terminated by the third-party hotel owners under several circumstances, including termination in cases of failure to meet specific financial or performance criteria.

Government Regulations and Policies

Our business is subject to extensive governmental regulation with respect to safety, health, environmental, real estate, excise, and labour laws, including in relation to the development of our properties. These licenses differ on the basis of the location as well as the nature of operations carried out at such locations. We provide hospitality services, including sale of food and beverage including wine and liquor, cleaning and housekeeping, and security services, at our hotels. In rendering such services, we are subject to a broad range of safety, health, environmental, real estate, taxation, excise, star classifications, property tax and related laws and regulations and internal standard operating procedures under our management contracts which impose controls on our operations. We are also subject to regulations, which are periodically amended, including relating to the sale and service of food, alcoholic and non-alcoholic beverages and hosting of events and weddings at our hotel properties. These regulations and policies can be extensive, and any amendments thereto would require adequate time for implementation. Further, the regulatory and policy environment in which we operate is evolving and subject to change. For example, the Government of India revised a comprehensive national goods and services tax (“GST”) regime with effect from September 22, 2025, that revised multiple taxes and levies by the Central and State Governments. Post this revision, the GST rate applicable on room rates at all our hotels is 5% or 18% of the declared room rate., depending on the tariffs of room. We are also subject to local and municipal laws and approvals granted by local and municipal authorities for conducting the operations of our hotels at different locations. Approvals granted by such local and municipal authorities are significant for operating our business and operations.

Any non-compliance with, or changes in, the applicable regulations, may result in increased costs, or levy of penalties, revocation of approvals and permits granted, or lead to disruption in our operations or result in imposition of sanctions by the regulatory authorities, any of which could materially and adversely affect our business, reputation financial condition, results of operations and prospects.

Competition

We operate in a highly competitive hotel industry and our success in the hotel industry in India is dependent on our ability to compete with international, regional, and local hotel companies present in India, on various factors such as room rates, location of the property, the quality and scope of other amenities, including food and beverage facilities, quality of accommodation. We rely on our brand recognition as well as our marketing and branding strategies to expand our customer base and increase our market share in the cities in which we operate. Competition also exists between each city that we operate and is affected by factors such as market perception, local culture, the ability of the location to successfully promote itself as a tourist destination, accessibility, infrastructure. We may also have to compete with alliances developed by our existing competitors and any new hotel properties that commence operation in the markets in which we operate or intend to commence operations. An increase in the supply of new hotel rooms in a particular location by our competitors may impact our occupancy rates and may also impact our ability to maintain or increase our room rates. Our ability to maintain consistent and high-quality accommodations and services across our hotel portfolio, design and introduce new

accommodations and services to meet customer demands, evolve our product offerings, keep up with customer requirements, deliver quality service as compared to our competitors and respond to competitive pressures in the hotel industry, will be critical to our results of operations in the future. The retail food and beverage industry in India is also highly competitive as the barriers to entry are low. We may have to compete with large and diverse groups of bakery chains, restaurants, cafes, coffee joints and individual operators. Our success in the retail food and beverage industry is dependent on disposable consumer income, consumer confidence and our ability to keep pace with the changing tastes of consumers. Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, brand recognition, quality of accommodation, service levels and the quality and scope of other amenities, including F&B facilities. For details of certain of our financials or operational metrics as compared with our peers, according to the Horwath Report, see “**Industry Overview**” on page 196. See also “**Risk Factors – Internal Risks - The hospitality sector is competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.**” on page 41.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

1. Basis of preparation and Compliance with Ind AS

The Restated Ind AS Summary Statements of the Company comprises of the Restated Ind AS Summary statement of Assets and Liabilities as at 31.03.2025, 31.03.2024 and 31.03.2023, the related Restated Ind AS Summary Statements of Profit and Loss (including Other Comprehensive Income), the Restated Ind AS Summary Statements of Cash Flows, the Restated Ind AS Summary Statements of Changes in Equity for the period ended 31.03.2025, 31.03.2024 and 31.03.2023, the Summary of Significant Accounting Policies to the Restated Ind AS Summary Statements and explanatory notes and Statement of Restatement Adjustments to Audited Financial Statements /Audited Special purpose Ind AS Financial Statements and Notes to Restated Summary Statements (hereinafter collectively referred to as “**Restated Summary Statement**”).

These Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI") on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("**ICDR Regulations**") for the purpose of inclusion in Draft Red Herring Prospectus (DRHP) in connection with its proposed initial public offering of equity shares of face value of ₹ 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders, prepared by the Company in terms of the requirements of:

1. Section 26 of Chapter III of the Companies Act, 2013 (the "Act") as amended.
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time;
3. The Guidance note on “Reports in Company Prospectuses” (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”); and
4. Letter no SEBI/HO/CFD/DIL2/P/W/2021/37730/1, dated December 16, 2021, from SEBI requiring financial statements prepared in accordance with Indian Accounting Standard (IndAS) for all the three years (“the SEBI letter”).

The Company’s restated summary statements for the year ended 31 March 2023, year ended 31 March 2024 & year ended 31 March 2025 were approved by Board of Directors on September 29, 2025

These Restated Financial Information have been compiled by the Management from:

- a) Audited financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 (The “Act”) read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(Ind AS Compliant Schedule III, as amended, which have been approved by the Board of Directors at their meeting held on September 29, 2025 and September 4, 2024.

- b) Audited special purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, which were prepared by the Company in its response to SEBI letter, which have been approved by the Board of Directors at their meeting held on September 29, 2025.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily 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 from time to time) as and consequently April 1, 2022 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2024. The financial statements for the year ended March 31, 2024, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose IndAS financial statements were prepared as per SEBI letter.

The Special purpose IndAS financial statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed in the year ended March 31, 2025 pursuant to SEBI Letter.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Restated Summary Statements. The preparation of the said Restated Summary Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The Restated Summary Statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value as per the requirements of relevant Ind AS.

Restated Consolidated Summary Statements are presented in Rs. and all values are rounded to the nearest Million (Rs. 000,000) up to two decimals, except when otherwise indicated.

2.1 Material Accounting Policies

a) Current and 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 purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when: It is expected to be settled in normal operating cycle. It is held primarily for the purpose of trading. It is due to be settled within twelve months after the reporting period, or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

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

b) Foreign Currencies

The functional and presentation currency of the Group is Indian rupee. Transactions in foreign currencies are accounted for at the exchange rate prevailing on a transaction date. Gains /losses arising on statement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

c) Fair Value measurement

The Group measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. 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.

d) Revenue Recognition

The Group apply Ind AS 115 “Revenue from Contracts with Customers” which establishes a comprehensive framework to depict timing and amount of revenue to be recognised.

In arrangements for room revenue and related services, the Group has applied the guidance in Ind AS 115 for recognition of Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Value Added Tax (VAT)/Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Rooms, Restaurant, Banquets and Other Services

Income from guest accommodation is recognised on a day-to-day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Sales are stated exclusive of Value Added Taxes (VAT), Goods and Service Tax (GST) and Luxury Tax. Difference of revenue over the billed as at the year-end is carried in consolidate financial statement as unbilled revenue separately.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). 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 net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

Dividends

Revenue is recognised when the Group’s right to receive the payment is established, which is generally when shareholders approve the dividend.

Management Fee

Revenue from the management services comprises fixed and variable income. An entity recognises revenue relating to the fixed income over time by measuring the progress towards complete satisfaction of the performance obligation. In respect of variable income, revenue is recognised is on an accrual basis in accordance with the terms of the relevant agreement.

e) Taxes

Tax expense represents Current tax and Deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

f) Property, plant and equipment (including Capital work in progress)

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not depreciated. Capital work in progress is stated at cost.

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 recognised 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 recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on PPE is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of PPE as follows:

PPE	Useful Life considered
Plant and Machinery	10 to 20 years
Building	40 to 60 years/leased remaining life
Electrical equipment and fittings	40 to 60 years
Office Equipments	5 years
Furniture and Fixtures	3 to 20 years
Crockery, cutlery and soft furnishings	3 years
Commercial Vehicles	8 years
Computers	5 years
Software	5 years

The Group, based on management estimates, depreciates certain items of building, plant and equipment over estimated useful lives which are lower than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 asset is derecognised.

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. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment at each year end either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

h) Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

i) Leases

The Group assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- 1) The contract involves the use of an identified asset,
- 2) The Group has substantially all of the economic benefits from use of the identified asset, and
- 3) The Group has the right to direct the use of the identified asset.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments

made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognised as an expense on a straight-line basis over the lease term. Interest free Security Deposit which contains material financial component are discounted with appropriate rate and difference is amortised as part of respective Right Of Use Asset.

Group as a lessor

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognised as income on a straight-line basis over the lease term.

j) Inventories

Stock of food and beverages, stores and operating supplies are valued at lower of cost and net realisable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make sale.

k) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair valueless costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

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 or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l) Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding 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 recognised as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets/ Liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which 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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid

in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Group treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

Debt instruments at amortised cost

A debt instrument is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments.

The Group has designated compulsory redeemable preference shares investments in its subsidiaries at FVTPL. The difference between the transaction amount and amortised cost is considered as 'deemed investment in compulsory redeemable preference shares.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Equity instruments

All equity investments (other than equity investments of subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in consolidated financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

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 balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount
- Debt instruments measured at FVTOCI: There are no instruments measured at FVTOCI

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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, payables, or as derivatives designated as hedging instruments in an effective hedge, as

appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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 designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group does not have any designated financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

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 or loss.

Offsetting of financial instruments

- Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

q) Indirect Taxes

Value Added Taxes/Goods and Service Tax paid on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

r) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Group by the weighted average number of Equity shares outstanding during the 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.

Key indicators of operating performance

We use a variety of financial and other information in monitoring the financial condition and operating performance of our business. Our management also uses other information that may not be financial in nature, including statistical information and comparative data that are commonly used within the hospitality industry to evaluate a hotel's financial and operating performance. Our management uses the following operational parameters to measure the performance of our owned and leased hotels:

Average daily rate (“**ADR**”) represents hotel room revenues divided by total number of room nights sold in a given period (including rooms that were available for only a certain portion of that period). ADR measures the average room price attained by a hotel or group of hotels, and ADR trends provide useful information relating to pricing policies and the nature of the guest base of a hotel or group of hotels. Changes in ADR have an impact on overall revenues and profitability. Average Occupancy represents the total number of room nights sold in a given period divided by the total number of room nights available at a hotel or group of hotels in the same period. Occupancy measures the utilization of our hotels' available capacity. Our management uses occupancy to gauge demand at a specific hotel or group of hotels in a given period. Occupancy levels also help us determine achievable ADR levels as demand for hotel rooms increases or decreases.

Revenue per available room (“**RevPAR**”) is calculated by multiplying ADR charged and the average occupancy achieved. RevPAR does not include other ancillary, non-room revenues, such as food and beverage revenues or transport, telephone and other guest service revenues generated by a hotel. We consider RevPAR to be a meaningful indicator of our performance as it provides a metric correlated to two primary and key drivers of operations at a hotel or group of hotels: average occupancy and ADR. RevPAR is also a useful indicator in measuring performance over comparable periods for comparable hotels.

RevPAR changes that are driven predominately by occupancy have different implications for overall revenue levels and hotel operating profit than changes driven predominately by ADR. For example, increases in occupancy at a hotel would lead to increases in room revenues, as well as incremental operating costs (including, but not limited to, housekeeping services, utilities and room amenity costs). RevPAR increases due to higher ADR, however, would generally not result in additional operating costs, with the exception of those charged or incurred as a percentage of revenue, such as credit card fees. As a result, changes in RevPAR driven by increases or decreases in ADR generally have a greater effect on operating profitability than changes in RevPAR driven by occupancy levels.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our restated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Total Income

Our total income comprises (i) Revenue from Operations; and (ii) Other Income.

Revenue from Operations

Revenue from operations comprises revenue from sale of products and services at the hotels in our portfolio.

- Revenue from sale of services comprises (i) hotel operations including (a) room income, which is income received from occupied rooms at our owned hotels, (b) food and beverage income, which includes revenues from restaurants and cafes and related services, (c) wine and liquor income, which represents revenues from sale of alcoholic beverages at our hotel properties, (d) banquet services
- Other operating revenues primarily include (i) management fee other hotels, (ii) health club, spa, beauty parlour, swimming pool, (iii) telephone and internet charges, (iv) loyalty programme membership fee income, (v) laundry services, (vi) license fees from shops and other commercial spaces within our hotels, (vi) guest transportation services, and (vi) other income from business centre usage, miscellaneous services and ancillary guest facilities.

Other Income

The primary components of other income include (i) interest income from deposits with banks and other financial assets measured at amortised cost, (ii) Gain on investments carried at fair value through Statement of Profit and Loss, (iii) profit on sale of investments and assets (vi) Bad Debts recovered / Provision for doubtful debt reversed (v) Excess provision, no longer required, written back , (vi) Dividend Income , and (vii) Rent Income .

Expenses

Our expenses comprise cost of Material consumed, employee benefits expenses, finance costs, depreciation and amortisation expense, and other expenses.

Cost of Material Consumed

This represents the expenditure incurred on the consumption of food and beverage items across our hotels, including alcoholic and non-alcoholic drinks, groceries, and other essential food supplies used in restaurants, banquets, and in-room dining services.

Employee Benefits Expenses

Employee benefits expenses primarily comprise of salaries and wages, Contribution to provident and other funds, Provision for Gratuity , Provision for Leave encashment and Staff Welfare Expenses.

Finance Costs

Finance cost primarily comprises of interest on bank borrowings, interest on lease liability, other borrowing cost and other interest cost. Details of our finance cost for Fiscals 2025, 2024 and 2023 are set out below:

<i>(In ₹ million)</i>			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Interest On Bank Borrowings	89.03	102.25	120.88
Other interest expenses	0.00	0.01	0.01
Interest on Lease Liability	75.68	76.06	75.32
Other Borrowing Costs	3.00	8.59	4.30
Total	167.71	186.91	200.51

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily comprises depreciation on property, plant and equipment, amortisation on right of use assets and amortisation on intangible assets.

Other Expenses

Other expenses mainly consist of costs Power and Fuel, repair and maintenance of buildings, plant and machinery and others, Licenses, Rates and Taxes, Replacements of operating supplies, Travelling and conveyance, Service

Charges - Marketing and Collections, Legal, Advertisement, Publicity and Sales Promotion Expenses , Legal, professional and consultancy charges and others

RESULTS OF OPERATIONS

The following table sets forth our selected financial data from our restated statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	For Fiscal					
	2025		2024		2023	
	(₹ million)	Percentage of total income (in %)	(₹ million)	Percentage of total income (in %)	(₹ million)	Percentage of total income (in %)
Revenue:						
Revenue from Operations (Net)	3,056.20	95.73	2,700.44	94.88	2,461.91	98.82
Other Income	136.35	4.27	145.71	5.12	29.50	1.18
Total Income	3,192.55	100.00	2,846.15	100.00	2,491.41	100.00
Expenses:						
Cost of raw materials consumed	232.30	7.28	205.46	7.22	241.17	9.68
Employee Benefits Expense	650.14	20.36	570.44	20.04	485.84	19.50
Finance Costs	167.71	5.25	186.91	6.57	200.51	8.05
Depreciation And Amortization Expenses	189.33	5.93	211.42	7.43	205.56	8.25
Other Expenses	807.48	25.29	736.91	25.89	793.40	31.85
Total Expenses	2,046.96	64.12	1,911.14	67.15	1,926.48	77.33
Profit/(loss) before exceptional items and tax	1,145.59	35.88	935.01	32.85	564.93	22.68
Profit before tax	1,145.59	35.88	935.01	32.85	564.93	22.68
Tax Expense						
Current Tax	289.34	9.06	264.75	9.30	99.10	3.98
Deferred Tax	21.20	0.66	9.96	0.35	89.20	3.58
Total Tax Expense	310.54	9.73	274.71	9.65	188.30	7.56
Profit for the year	835.05	26.16	660.30	23.20	376.63	15.12

FISCAL 2025 COMPARED TO FISCAL 2024

Key Developments

Income

Total income increased by 12.17% to ₹3,192.55 million for the Financial Year 2025 from ₹2,846.15 million for the Financial Year 2024, primarily driven by higher revenue from operations. Revenue from operations contributed 95.73% of the total income in the Financial Year 2025.

Revenue from Operations

Revenue from operations increased by 13.17% to ₹3,056.20 million for the Financial Year 2025 from ₹2,700.44 million for the Financial Year 2024, primarily due to increases in:

1. Room income to ₹1,972.67 million for the Financial Year 2025 from ₹1,739.02 million for the Financial Year 2024, supported by increase in number of keys and improved average room revenue across the portfolio.
2. Revenue from food and beverages to ₹757.74 million for the Financial Year 2025 from ₹703.42 million for the Financial Year 2024, driven by stronger banquet and restaurant performance and increased customer engagement.
3. Wine and liquor revenues to ₹66.38 million for the Financial Year 2025 from ₹55.16 million for the Financial Year 2024, reflecting higher consumption levels across hotel outlets.

Other operating revenue contributed to the increase in revenue from operations significantly, with the increase to ₹214.44 million in Financial Year 2025 from ₹156.35 million in Financial Year 2024. This increase was primarily due to (i) increase in management fees from other hotels to ₹71.48 million for the Financial Year 2025 from ₹49.43 million for the Financial Year 2024, on account of increase in number of managed hotels and/or keys in line with the growth of managed properties under the Pride Hotels brand; (ii) increase in license fees from shops and other spaces to ₹80.97 million in Financial Year 2025 from ₹44.67 million in Financial Year 2024, (iii) increase in guest transportation services to ₹20.55 million in Financial Year 2025 from ₹15.93 million in Financial Year 2024, amongst others.

Other income

Other income decreased by 6.42% to ₹136.35 million for the Financial Year 2025 from ₹145.71 million for the Financial Year 2024, primarily due to (i) an increase in interest income from bank deposits to ₹1.73 million for the Financial Year 2025 from ₹1.57 million for the Financial Year 2024, (ii) an increase in interest income from inter corporate deposits to ₹24.12 million for the Financial Year 2025 from ₹5.95 million for the Financial Year 2024 (iii) the increase in excess provisions no longer required, written back, amounting to ₹49.61 million for the Financial Year 2025 from ₹41.35 million for the Financial Year 2024, (iv) an increase in dividend income to ₹15.84 million for the Financial Year 2025 from ₹0.01 million for the Financial Year 2024, amongst others.

Expenses

Our total expenses increased by 7.11% to ₹2,046.96 million for the Financial Year 2025 from ₹1,911.14 million for the Financial Year 2024, primarily due to an increase in cost of raw materials consumed, employee benefits expense, and other expenses.

Cost of Material Consumed:

Cost of materials consumed increased by 13.06% to ₹232.30 Million for the Financial Year 2025 from ₹205.46 Million for the Financial Year 2024 as a result of higher consumption of provisions, wine, and liquor.

Further, the cost of materials consumed as a percentage of total income increased slightly to 7.28% for the Financial Year 2025 compared to 7.22% for the Financial Year 2024.

Employee benefits expenses

Employee benefits expenses increased by 13.97% to ₹650.14 million for the Financial Year 2025 from ₹570.44 million for the Financial Year 2024, primarily due to increases in salaries and wages, which rose to ₹523.34 million for the Financial Year 2025 from ₹457.68 million for the Financial Year 2024.

Our employee benefits expense as a percentage of total income remained broadly stable at 20.36% for the Financial Year 2025 compared to 20.04% for the Financial Year 2024.

Finance costs

Finance costs decreased by 10.27% to ₹167.71 million for the Financial Year 2025 from ₹186.91 million for the Financial Year 2024, primarily due to a reduction in interest on bank borrowings and other borrowing costs.

The decrease in finance costs reflects better debt management and a reduction in outstanding borrowings, contributing positively to the overall profitability of the Company during the year.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by 10.45% to ₹189.33 million in Fiscal 2025 from ₹211.42 million in Fiscal 2024. The decrease was primarily driven by decrease in depreciation on property, plant, and equipment (PPE), which declined to ₹99.28 million in Fiscal 2025 from ₹122.09 million in Fiscal 2024. Amortization on right-of-use assets increased slightly to ₹90.02 million in Fiscal 2025 from ₹88.77 million in Fiscal 2024, reflecting ongoing lease commitments.

Other expenses

Other expenses increased by 9.58% to ₹807.48 million for the Financial Year 2025 from ₹736.91 million for the Financial Year 2024, primarily due to the overall growth of our business and higher operational requirements. Specifically, the increase in other expenses was primarily due to:

- Power and fuel costs rising to ₹244.71 million for the Financial Year 2025 from ₹213.22 million for the Financial Year 2024, in line with increased operating levels.
- Service charges – marketing and collections increasing significant to ₹147.55 million for the Financial Year 2025 from ₹101.09 million for the Financial Year 2024.
- Replacement of operating supplies to ₹ 68.76 million in Financial Year 2025 from ₹ 68.57 million in Financial Year 2024

The increase in these expenses was partially offset by decreases in certain repair and maintenance costs and other operational line items. Overall, the rise in other expenses reflects both the expansion of operations and higher costs associated with maintaining service quality and business growth.

Profit/ (loss) before tax

Our profit before tax increased by 22.52% to ₹1,145.59 million in Fiscal 2025 from ₹935.01 million in Fiscal 2024. The improvement in results reflects higher revenue from operations and effective cost management, resulting in stronger operating performance compared to the previous year.

Income tax expense/ (credit)

Our total tax expense increased to ₹310.54 million in Fiscal 2025 from ₹274.71 million in Fiscal 2024. Current tax increased to ₹289.34 million in Fiscal 2025 from ₹264.75 million in Fiscal 2024, primarily due to higher taxable profits. Deferred tax also increased to ₹21.20 million in Fiscal 2025 from ₹9.96 million in Fiscal 2024.

Profit/ (loss) for the year

Profit after tax increased by 26.46% to ₹835.05 million in Fiscal 2025 from ₹660.30 million in Fiscal 2024, reflecting the combined effect of higher revenues and disciplined cost management.

PAT Margin

The Company's profit after tax (PAT) improved significantly, increasing to ₹835.05 million in Fiscal 2025 from ₹660.30 million in Fiscal 2024, reflecting an improvement of 26.46%. This improvement was supported by growth

in revenue from operations of 13.17%, rising to ₹3,056.20 million in Financial Year 2025 from ₹ 2,700.44 million in Financial Year 2024. Consequently, the PAT margin improved to 26.16% in Fiscal 2025 from 23.20% in Financial Year 2024, indicating better cost efficiency and stronger overall profitability and on account of repayment of term loan.

FISCAL 2024 COMPARED TO FISCAL 2023

Key Developments

Income

Total income increased by 14.24% to ₹2,846.15 million in Fiscal 2024 from ₹2,491.41 million in Fiscal 2023 for the reasons mentioned below.

Revenue from Operations

Revenue from operations increased by 9.69% to ₹2,700.44 million for the Financial Year 2024 from ₹2,461.91 million for the Financial Year 2023, primarily due to increases in:

1. Room income to ₹1,739.02 million for the Financial Year 2024 from ₹1,583.69 million for the Financial Year 2023, stronger performance in key business locations.
2. Revenue from food and beverages to ₹703.42 million for the Financial Year 2024 from ₹578.95 million for the Financial Year 2023, primarily driven by improved restaurant sales.
3. Wine and liquor revenues remained stable at ₹55.16 million for the Financial Year 2024 compared to ₹55.88 million for the Financial Year 2023.

Other operating revenues contributed significantly to ₹ 156.35 million for Financial Year 2024 from ₹ 122.53 to Financial Year 2023, due to an (i) increase in management fees from other hotels to ₹49.43 million for the Financial Year 2024 from ₹22.66 million for the Financial Year 2023, reflecting the addition of new managed properties, (ii) license fees from shops and other spaces increasing to ₹44.67 million for the Financial Year 2024 from ₹33.00 million in the previous year, (iii) guest transportation services rising to ₹15.93 million from ₹11.86 million, and (iv) loyalty programme membership fees of ₹1.55 million against ₹5.91 million in the previous year, amongst others.

Other income

Other income increased by 394.01% to ₹145.71 million for the Financial Year 2024 from ₹29.50 million for the Financial Year 2023, primarily due to (i) an increase in interest income from bank deposits to ₹1.57 million for the Financial Year 2024 from ₹0.96 million for the Financial Year 2023, (ii) an increase in interest income from inter corporate deposits to ₹5.95 million for the Financial Year 2024 from ₹1.56 million for the Financial Year 2023 (iii) an increase in excess provisions no longer required, written back, amounting to ₹41.35 million for the Financial Year 2024 from ₹0.30 million for the Financial Year 2023, (iv) an increase in profit on sale of property, plant and equipment to ₹52.50 million for the Financial Year 2024 from ₹0.00 million for the Financial Year 2023, and (v) an increase in profit on sale of investments/assets to ₹1.77 million for the Financial Year 2024 from ₹0.13 million for the Financial Year 2023.

Expenses

Our total expenses decreased slightly by 0.80 % to ₹1,911.14 million for the Financial Year 2024 from ₹1,926.48 million for the Financial Year 2023, primarily due to a reduction in cost of raw materials consumed and other expenses, partially offset by an increase in employee benefits expense.

Cost of Material consumed:

Cost of materials consumed decreased by 14.81% to ₹205.46 million for the Financial Year 2024 from ₹241.17 million for the Financial Year 2023 primarily due to lower consumption of provisions, wine, and liquor, partially offset by higher purchases during the year.

Further, the cost of materials consumed as a percentage of total income decreased to 7.22% for the Financial Year 2024 from 9.68% for the Financial Year 2023, reflecting improved procurement and inventory management practices.

Employee benefits expenses

Employee benefits expense increased by 17.41% to ₹570.44 million for the Financial Year 2024 from ₹485.84 million for the Financial Year 2023, primarily due to increases in salaries and wages, which rose to ₹457.68 million for the Financial Year 2024 from ₹431.10 million for the Financial Year 2023.

Our employee benefits expense as a percentage of total income increased marginally to 20.04% for the Financial Year 2024 from 19.50% for the Financial Year 2023.

Finance costs

Finance costs decreased by 6.78% to ₹186.91 million for the Financial Year 2024 from ₹200.51 million for the Financial Year 2023, primarily due to a reduction in interest on bank borrowings and other borrowing costs

The decrease in finance costs reflects repayment of term loans and improved debt management during the year, supporting the Company's operational efficiency and profitability.

Depreciation and amortization expenses

Depreciation and amortization expenses increased slightly by 2.85%, to ₹211.42 million in Fiscal 2024 from ₹205.56 million in Fiscal 2023. The increase was primarily driven by increase in amortisation on right-of-use assets, which rose to ₹88.77 million in Fiscal 2024 from ₹51.66 million in Fiscal 2023. Depreciation on property, plant, and equipment (PPE) decreased to ₹122.09 million in Fiscal 2024 from ₹153.34 million in Fiscal 2023.

Other expenses

Other expenses decreased by 7.12% to ₹736.91 million for the Financial Year 2024 from ₹793.40 million for the Financial Year 2023, primarily due to operational efficiencies and better cost management. Specifically, the decrease in other expenses was primarily due to:

- License, rates and taxes decreasing to ₹58.45 million for the Financial Year 2024 from ₹ 102.56 million for the Financial Year 2023
- Bad debts and provisions for doubtful debts decreasing to Nil for the Financial Year 2024 from ₹ 11.68 million for the Financial Year 2023
- Service charges – marketing and collections decreasing to ₹101.09 million for the Financial Year 2024 from ₹150.61 million for the Financial Year 2023; and
- Miscellaneous expenses decreasing to ₹8.95 million for the Financial Year 2024 from ₹25.79 million for the Financial Year 2023.

The decrease in these expenses was partially offset by increases in certain operational and maintenance costs. Overall, the decline reflects the Company's focus on cost control and operational efficiency while supporting growth.

Profit/ (loss) before tax

Our profit before tax increased by 65.51 % to ₹935.01 million in Fiscal 2024 from ₹564.93 million in Fiscal 2023, primarily due to an increase in revenue from operations and better control over operating costs.

Income tax expense/ (credit)

Total tax expense increased to ₹274.71 million in Fiscal 2024 from ₹188.30 million in Fiscal 2023. Current tax increased to ₹264.75 million in Fiscal 2024 from ₹99.10 million in Fiscal 2023, reflecting higher taxable profits, while deferred tax decreased to ₹9.96 million in Fiscal 2024 from ₹89.20 million in Fiscal 2023.

Profit/(Loss) for the year

Profit after tax increased significantly by 75.32 % to ₹660.30 million in Fiscal 2024 from ₹376.63 million in Fiscal 2023, demonstrating stronger operating performance and improved cost efficiencies.

PAT Margin

The Company's profit after tax (PAT) increased to ₹660.30 million in Fiscal 2024 from ₹376.63 million in Fiscal 2023, reflecting an improvement of 75.32%. This growth was supported by growth in revenue from operations of 9.69%, rising to ₹2,700.44 million in Financial Year 2024 from ₹2,461.91 million in Financial Year 2023. Consequently, the PAT margin improved from 23.20% in Financial Year 2024 from 15.12% in Financial Year 2023, demonstrating significant improvement in operational efficiency and profitability.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for payment of capital expenditure and working capital and repayment of term loans. Our principal source of funding has been and is expected to continue to be cash generated from our operations supplemented by borrowings from banks and financial institutions and optimization of operating working capital. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations, capital expenditures, including for renovation of existing properties. Historically, our principal sources of funding have included cash generated from operations, short-term and long-term borrowings from banks and financial institutions and cash and cash equivalents.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. See "Risk Factors" beginning on page 41. The following table sets forth certain information relating to our cash flows in Fiscal 2025, 2024 and 2023:

(in ₹ million)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash generated from/ (used in) operating activities	1,181.99	948.06	839.80
Net cash generated from/(used in) investing activities	(866.78)	(366.95)	(151.58)
Net cash generated from/ (used) in financing activities	(376.20)	(519.53)	(680.36)
Net increase/ (decrease) in cash and cash equivalents	(60.98)	61.58	7.86
Cash and Other Bank Balance at the end of the year	17.95	78.93	17.35

Cash Flows generated from/ used in Operating Activities

Fiscal 2025

In Fiscal 2025, net cash generated from operating activities stood at ₹1,181.99 million, compared to ₹948.06 million in Fiscal 2024. The Company reported a profit before tax of ₹1,145.59 million, which, after adjustments for depreciation and amortization of ₹189.33 million, finance costs of ₹167.71 million, gratuity and leave encashment expenses of ₹41.92 million, and other non-cash items including unwinding of discount on security

deposits, interest and dividend income, was offset by movements such as write-back of liabilities no longer required of ₹49.61 million and gains on financial assets of ₹2.14 million.

The operating profit before working capital changes amounted to ₹1,440.01 million, higher than the previous year. Movements in working capital impacted cash flows, primarily due to a decrease in trade and other receivables of ₹19.82 million, a increase in inventories of ₹3.85 million, and a increase in other current and non-current financial assets of ₹52.92 million. Income taxes paid during the year amounted to ₹198.07 million.

As a result, net cash generated from operating activities improved to ₹1,181.99 million in Fiscal 2025.

Fiscal 2024

In Fiscal 2024, net cash generated from operating activities stood at ₹948.06 million, compared to ₹839.80 million in Fiscal 2023. The Company reported a profit before tax of ₹935.01 million, which, after adjustments for depreciation and amortization of ₹211.42 million, finance costs of ₹186.91 million, gratuity and leave encashment expenses of ₹33.87 million, and other non-cash items including interest and dividend income, was offset by write-backs and gains on financial assets.

The operating profit before working capital changes amounted to ₹1,230.58 million. Movements in working capital included decrease in trade and other receivables of ₹17.16 million, decreases in inventories of ₹1.23 million, and a decrease in other current assets of ₹13.39 million, partly offset by a decrease in trade and other payables of ₹46.37 million. Income taxes paid during the year amounted to ₹191.62 million.

Consequently, net cash generated from operating activities stood at ₹948.06 million in Fiscal 2024.

Fiscal 2023

In Fiscal 2023, net cash generated from operating activities stood at ₹839.80 million. The Company reported a profit before tax of ₹564.93 million, which, after adjustments for finance costs of ₹200.51 million, depreciation and amortisation of ₹205.56 million, gratuity and leave encashment expenses of ₹12.54 million and other non-cash adjustments such as remeasurements of defined benefit plans of ₹16.66 million, interest income of ₹1.61 million, and gains on sale of assets, was offset unwinding of discount on security deposits.

The operating profit before working capital changes amounted to ₹941.37 million. Cash flows were further impacted by an increase in trade and other receivables of ₹74.80 million, an increase in financial assets of ₹86.55 million, and an increase in other liabilities of ₹127.24 million, partially offset by decreases in trade and other payables of ₹46.30 million and increase provisions of ₹16.63 million. Net income taxes paid stood at ₹31.10 million.

Accordingly, the Company reported a net cash inflow from operating activities of ₹839.80 million in Fiscal 2023.

Cash Flow generated from/ (used in) investing activities

Fiscal 2025

In Fiscal 2025, net cash used in investing activities stood at ₹866.78 million, compared to ₹366.95 million in Fiscal 2024. The outflows were primarily driven by payments for property, plant and equipment and capital work in progress amounting to ₹171.51 million, loans given of ₹409.92 million, and investments in financial assets of ₹278.65 million. These outflows were partly offset by proceeds from disposal of property, plant and equipment of ₹1.82 million, dividend received of ₹15.84 million, and interest received of ₹7.20 million.

The higher capital allocation to property, loans, and financial assets resulted in an increase in net cash outflows from investing activities in Fiscal 2025.

Fiscal 2024

In Fiscal 2024, net cash used in investing activities stood at ₹366.95 million, compared to ₹151.58 million in Fiscal 2023. Major outflows were due to payments for property, plant and equipment and capital work in progress of ₹118.99 million, loans given of ₹96.17 million, and investments in financial assets of ₹300.86 million. These

were partly offset by proceeds from disposal of property, plant and equipment of ₹147.50 million, dividend received of ₹0.01 million, and interest received of ₹2.94 million.

The increase in net cash outflows in Fiscal 2024 was primarily on account of higher capital expenditure and financial investments.

Fiscal 2023

In Fiscal 2023, net cash used in investing activities stood at ₹151.58 million. The major outflows were payments for property, plant and equipment of ₹11.31 million and purchase of investments of ₹27.76 million, loans given of ₹96.33 which were partly offsets by interest received of ₹1.61 million, and dividend of ₹ 0.01 million.

The net outflow reflected ongoing investment in property, financial assets, and deposits, at a lower level compared to subsequent years.

Cash Flow generated from/ used in financing activities

Fiscal 2025

In Fiscal 2025, net cash used in financing activities stood at ₹376.20 million, significantly lower than ₹519.53 million in Fiscal 2024. The outflows were primarily driven by repayment of borrowings from banks of ₹200.97 million, repayment of lease liabilities of ₹88.25 million, interest paid of ₹92.02 million, and dividend paid of ₹15.47 million. These outflows were partially offset by net increase in working capital borrowings of ₹20.52 million.

Although the company maintained some financing inflows from working capital adjustments, higher repayments and interest costs led to a lower net outflow compared to the previous year.

Fiscal 2024

In Fiscal 2024, net cash used in financing activities stood at ₹519.53 million, compared to ₹680.36 million in Fiscal 2023. Outflows included repayment of borrowings of ₹263.51 million, repayment of lease liabilities of ₹83.88 million, working capital borrowing of ₹61.30 million and interest paid of ₹110.84 million.

The higher net outflow in Fiscal 2024 was primarily due to repayments of bank borrowings and lease obligations.

Fiscal 2023

In Fiscal 2023, net cash used in financing activities stood at ₹680.36 million. The outflows were led by working capital borrowings of ₹476.17 million, repayment of lease liabilities of ₹79.01 million, and interest payment of ₹125.18 million.

The net outflow reflects ongoing financing requirements, including debt servicing and lease repayments.

NON-GAAP MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Return on Equity, Return on Capital Employed, Net Debt, Net Debt to Total Equity, Gross Fixed Assets Turnover Ratio and Net Asset Value per share (Non-GAAP Measures) presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year / 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, IFRS or US GAAP. In addition, Non-GAAP Measures are not standardised terms, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measure differently from us, limiting its usefulness as a comparative measure. Although 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 because it is a widely used measure to

evaluate a company's operating performance. See *“Risk Factors – 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.”* on page 77.

Indebtedness

As of March 31, 2025, we had outstanding total borrowings of ₹ 651.36 million. Our break-down of our indebtedness is set out below:

(₹ in million)	
Particulars	As of March 31, 2025
Non – Current Borrowings	383.84
Current Borrowings	267.51
Total	651.35

Our total borrowings include non – current borrowings which include term loans from banks and Inter Corporate Deposits and current borrowings include Cash credit facility, Current maturities of long term borrowings - (Secured) and Unsecured borrowings from companies.

Contingent Liabilities

As of March 31, 2025, March 31, 2024, and March 31, 2023, our contingent liabilities, as per Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for are as set out in the table below:

Nature of contingent liabilities	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities (to the extent not provided for)			
Income tax	30.07	20.58	20.58
Service tax	34.79	34.79	2.47
Property tax	201.67	141.67	141.67
Total	266.53	197.04	164.72

For details of such contingent liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023 as per Ind AS 37, see *“Financial Statements – Note 37 –Contingent liabilities and guarantees”* on page 304.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remunerations to KMPs, material processing charges and sales and loans to and from related parties. For details relating to our related party transactions, see *“Other Financial Information – Summary of Related Party Transactions”* on page 359.

Auditor's Observations

Our Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Consolidated Financial Information.

However, Statutory Auditors have drawn attention to Notes to the consolidated financial statements for the year ended March 31, 2025, which describes the restatement of comparative information and the presentation of a restated opening balance sheet as at April 1, 2023, arising from the correction of prior period errors.

Further, the audit report on consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 of the Examination Report included the following under section Other Legal and Regulatory Requirements.

Ageing of account receivables at Gross Level: Trade receivables

Customer credit risk is managed as per Group established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical experience with customers

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss. The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Within India (in ₹ million)	147.63	170.20	178.09

Unusual or Infrequent Events or 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 subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 361 and 41, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the Revenue from Operations or income of our Company.

Future Relationship between Cost and Revenue

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 41, 231 and 361, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

Competitive Conditions

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 231, 196 and 41, respectively for further information on our industry and competition.

Seasonality of Business

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotel properties experience higher revenues vary from property to property, depending principally upon location and the guests served. The periods during which our hotel properties 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 financial year as compared to first half of the financial year. Seasonality affects leisure travel and the MICE sector (meetings, incentives, conferences and events) including weddings. According to the Horwath Report, the winter months are preferred for travel in India, for leisure, MICE events, management or business travel and more recently for destination weddings.

This seasonality can be expected to cause quarterly fluctuations in our revenue, profit margins and net earnings. Further, the timing of opening of newly constructed hotels and the timing of any hotel acquisitions or dispositions may cause a variation of revenue and earnings from quarter to quarter. Further, the hospitality industry is subject to weekly variations. While business travel is high during the weekdays, leisure travel is picking up during weekends encouraged by greater affordability, changing attitudes towards lifestyle, and improved road and air connectivity. For details, see “*Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations*” on page 41.

Segment reporting

The Group was set up with the objective of hotel business. This is the only activity performed and is thus also the main source of risks and returns. Accordingly, the Company has a single reportable segment.

New Products or Business Segments

Other than as disclosed in this section and in “*Our Business*” on page 231, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Recent Accounting Pronouncements

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

Significant dependence on customers and suppliers

Material part of our income is not dependent upon a single customer/supplier or a few major customers/suppliers.

Significant developments subsequent to March 31, 2025

No significant developments have come to our attention since the date of the Restated Consolidated Summary Statements, as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely 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 Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial information. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Other Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 41, 359 and 361, respectively.

(₹ in million, except ratios)

	Pre-Offer as at March 31 2025	As adjusted for the Offer [#]
Total equity		
Equity share capital	309.32	[●]
Other equity	6260.44	[●]
Total Equity (A)	6569.76	[●]
Total borrowings		
Current borrowings	46.79	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	604.56	[●]
Total Borrowings (B)	651.35	[●]
Total (A+B)	7,221.11	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio (in %)	9.20	[●]
Total borrowings/ Total equity ratio (in %)	9.91	[●]

[#]To be populated upon finalization of Offer Price

Notes: The above table has been computed on the basis of amounts derived from the Restated Consolidated Financial Information

- Subsequent to March 31, 2025, pursuant to a Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, our 30,931,995 equity shares bearing face value of ₹10 have been sub-divided into 61,863,990 equity shares bearing face value of ₹5 each.
- Subsequent to March 31, 2025, pursuant to a Board resolution dated July 14, 2025 and Shareholders resolution dated July 17, 2025, our Company issued 123,727,980 bonus Equity Shares have been issued in the ratio of 2 equity shares for every 1 equity share held

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed loans in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. For details of the borrowing powers of our Board, see “***Our Management - Borrowing Powers***” on page 279.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹592.69 million, as on July 31, 2025:

(₹ in million)		
Category	Sanctioned Amount (₹ in million)	Outstanding Amount (₹ in million) as of July 31 2025
Borrowings -		
(a) Secured Loan		
Fund based facilities		
Cash credit facilities (including WCDL)	169.00	27.01
Term loan*	2,431.56	547.93
Non Fund Based working Capital	60.00	16.10
Total secured borrowings	2,660.56	591.04
(b) Unsecured loan		
Loan from Others	1.65	1.65
Total borrowings (a+b)	2,662.21	592.69

As certified by our Independent Chartered Accountants, through their certificates dated September 30, 2025.

Principal terms of the facilities sanctioned to our Company:

- Interest:** In respect of the facilities sanctioned to our Company, the interest rate ranges from 9.25 % per annum to 11.50% per annum. The interest rate for the loans sanctioned to our Company is typically tied to a base rate / marginal cost of lending rate, which may vary from lender to lender.
- Tenor:** The tenor of the term loan facilities availed by the Company typically ranges from 48 months to 132 months from the date of disbursement. the Company have also availed certain working capital facilities that may be repayable on demand. These working capital facilities generally have a tenor of one year and may be rolled over within the period specified in the respective facility documents.
- Security:** The facilities sanctioned are typically secured by way of equitable mortgage on specific property of our Company, hypothecation of our Company’s movable fixed assets and current assets, the personal guarantee of our Promoters. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.
- Pre-payment and premature redemption:** The facilities availed by the Company allows pre-payment. Pre-payment may be subject to pre-payment penalties as may be prescribed by the lenders.
- Penalty:** The terms of certain financing facilities availed by the Company prescribe penalties for non-compliance of certain obligations by the Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by the Company is typically 1% to 2% per annum.
- Penal interest:** The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by us is typically 1% to 2%per annum.
- Restrictive Covenants:** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:
 - Change of management control

- b. Shall not enter into amalgamation, merger, restructuring
 - c. Shall not amend or modify its constitutional documents which have material adverse effects
 - d. Restriction on incurring any capex in excess of Rs 10 crore per annum
 - e. Promoter shall not affect any change in the promoter shareholding in the Company
8. **Events of default:** The Borrowing arrangements entered into by our Company contain events of default, including, among others:
- a. Change in ownership and management control, below the agreed thresholds
 - b. Upon happening of any substantial change in the constitution or management of the borrower without prior consent or upon the borrower or management ceasing to enjoy the confidence of the bank
 - c. Any default by the borrower under the existing facilities or any other agreement or other writing between the borrower and the bank or between the borrower and any third party
9. **Consequences of occurrence of events of default:** In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:
- a. Declare the facilities together with accrued interest, penalties, liquidated damages, penalties and all other monies to be immediately due and payable by the Company;
 - b. Declare all undisbursed portion of the facilities stands cancelled;
 - c. Demand that the Company furnish unencumbered cash collateral for the non-fund based facilities and unencumbered collateral as security for the facilities;
 - d. Enforce all of the security and exercise all the rights specified in the security documents;
 - e. Sell, assign, dispose of or otherwise liquidate or direct the Company to sell, assign, dispose of or otherwise liquidate any or all of the secured property or take possession of the proceeds from sale or liquidation of the secured property.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, see *“Risk Factors –We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.”* on page 41

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer 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

*Except as disclosed in this section and in accordance with the Materiality Policy set out hereunder, as on the date of the Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage, even if no cognizance has been taken by any court) involving our Company, our Subsidiaries, our Promoters, or our Directors, (“**Relevant Parties**”), our Key Managerial Personnel and Senior Management. However, with respect to cases involving our Company, under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of business, the aggregate number of cases and aggregate amount involved in such proceedings shall be disclosed in a generic manner without providing specific details; (ii) all outstanding actions taken /penalties imposed by statutory and/or regulatory authorities (including all penalties and notices) against our Relevant Parties, our Key Managerial Personnel and Senior Management; (iii) Disciplinary action including any penalty imposed and show cause notices issued by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action preceding the relevant offer documents and to be disclosed in the relevant offer document against our Promoters (iv) all outstanding claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount; In the event any tax matters involve an amount exceeding the threshold proposed in (i) below, in relation to the Relevant Parties, individual disclosures of such tax matters will be included; (v) other pending litigation as determined to be a material litigation by our Board as per the Materiality Policy involving the Relevant Parties and (iv) litigation involving our Group Companies which have a material impact on our Company. For the purposes of (v) above, in terms of Materiality Policy adopted by resolution of our Board dated September 29, 2025.*

Pursuant to the Materiality Policy adopted by our Board of Directors on September 29, 2025 for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly, disclosed in this Draft Red Herring Prospectus where: i. the claim/ dispute amount, to the extent quantifiable, exceeds the lower of

*(a) 2% of turnover as per the Restated Financial Information for Fiscal 2025; or (b) 2% of net worth based on the Restated Financial Information as at March 31, 2025, or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower; or .ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the financial position, business, operations, prospects or reputation of the Company; or iii. the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold mentioned in point (i), even though the amount involved in an individual proceeding does not exceed the threshold mentioned in point (i). 2% of turnover, as per the Restated Financial Information for Fiscal 2025 is ₹ 61.12 million, 2% of net worth, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 131.39 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 31.20 million. Accordingly, ₹ 31.20 million has been considered as the materiality threshold for the purpose of (i) above (“**Materiality Threshold**”)*

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 been disclosed in the offer document. Further, any outstanding civil litigations/arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the Threshold shall be considered ‘material’ and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not to be considered as an outstanding litigation until such time that the Relevant Parties are impleaded as parties in the proceedings before any judicial/ arbitral forum. Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, tax or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants/respondents in litigation/arbitration proceedings initiated before any judicial/arbitral forum, court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced. Further,

*pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Offer Documents, even though the amount involved in an individual litigation may not exceed the Threshold. Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or in excess of 5% of the total restated trade payables of our Company, as on the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus (“**Material Creditors**”). Accordingly, as on June 30, 2025, any outstanding dues exceeding ₹ 3.80 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Material Civil Litigation

Bhagyashree Dhopte and Shagun Dhopte (“**Complainants**”) have filed a complaint dated August 21, 2024 under section 35 of the Consumer Protection Act, 2019 (“**Complaint**”) against Pride Hotels Limited (“**Respondents**”) before the District Consumer Dispute Redressal Forum, Nagpur (“**Court**”) praying for a compensation of total ₹70.00 million for the death of Sushant Dhopte, (“**Deceased**”) being the husband and father of the Complainants respectively. According to the Complaint, the Deceased had taken a swimming membership with the Respondent and during the course of swimming, the Deceased died due to drowning in the swimming pool of Pride Hotel, Nagpur on July 4, 2023. The Complainants have registered an first information report bearing number 328/2023 (“**FIR**”) dated September 17, 2023 with Sonegaon Police Station bearing number 328/2023 for the offence punishable under section 304A of the Indian Penal Code, 1860 against the employees of the Respondents. The employees of the Respondent have also filed a criminal writ dated November 10, 2023 before the High Court of Bombay, Nagpur bench under Section 482 of the Code of Criminal Procedure, 1973, seeking quashing of the said FIR. The matter is still pending.

Criminal proceedings

Anil Kumar Singh, Income Tax Officer (“**Complainant**”) has filed a complaint dated July 1, 2019, against Pride Hotels Limited and its directors (“**Accused**”) under section 276B and 278B of the Income Tax Act, 1961 (“**Act**”) in the court of Additional Chief Metropolitan Magistrate, Mumbai (“**Court**”). The Complainant alleges that the Accused made various deductions and payments of tax deducted at source (“**TDS**”) from the period of April 1, 2016, to March 31, 2017 amounting to ₹3.59 million. However, these deductions were not deposited in the Government account within the due date which resulted in a violation of section 200 of the Act. The Accused has filed an application for compounding dated April 24, 2025 under section 276B of the Act with the Court. The matter is still pending.

Amrut Santosh Munka (“**Complainant**”) had filed a complaint letter with the Officer in charge of the Shivajinagar Police Station dated May 12, 2023 (“**Complaint Letter**”) alleging that his relative, Mohit Agarwal died due to drowning in the swimming pool at The Pride Hotel, Pune caused due to the negligence on part of Pride Hotels Limited and its employees on duty. The Complainant has also filed a chargesheet number 60/2023 dated November 27, 2023 with the Shivajinagar police station naming Sanjay Rajaram Salvi as the accused for the offence punishable under section 304A of the Indian Penal Code, 1860. The matter is currently pending before the Chief Judicial Magistrate Court, Pune.

Bhagyashree Dhopte and Shagun Dhopte (“**Complainants**”) have filed a complaint dated August 21, 2024 under section 35 of the Consumer Protection Act, 2019 (“**Complaint**”) against Pride Hotels Limited (“**Respondents**”) before the District Consumer Dispute Redressal Forum, Nagpur (“**Court**”) praying for a compensation of total

₹70.00 million for the death of Sushant Dhopte, (“**Deceased**”) being the husband and father of the Complainants respectively. The Complainants have registered an first information report bearing number 328/2023 (“**FIR**”) dated September 17, 2023 with Sonogaoan Police Station bearing number 328/2023 for the offence punishable under section 304A of the Indian Penal Code, 1860 against the employees of the Respondents. The employees of the Respondent have also filed a criminal writ dated November 10, 2023 before the High Court of Bombay, Nagpur bench under Section 482 of the Code of Criminal Procedure, 1973, seeking quashing of the said FIR. The matter is still pending. For details, please refer to “*Material Civil Litigation-Against our Company*” on page 393

Actions by regulatory/ statutory authorities

The Directorate of Enforcement (“**ED**”), Kochi Zonal Office had issued a summons bearing number PMLA/SUMMON/KCZO/2024/2412/3821 dated September 18, 2024 (“**Summons**”) under section 50 of the Prevention of Money Laundering Act, 2002 against Pride Hotels Limited requiring certain information in relation to our Company. We have filed a reply dated October 11, 2024 providing the specific information asked in their Summons. There has been no subsequent correspondence from the ED in relation to this matter.

Other material pending proceedings

There are no other material pending proceedings against our Company as on the date of this Draft Red Herring Prospectus.

Material tax proceedings

Commissioner of CGST, Delhi South, New Delhi (“**Tax Authority**”) issued a demand cum show cause notice bearing number 17/2021-22 dated April 27, 2021, against Pride Hotels Limited (“**Respondents**”) under the section 27 of the Finance Act, 1994, as amended, and section 174(2) of the CGST Act, 2017 for verification of service tax records. The Tax Authority passed an order dated November 24, 2023, bearing number IV(16)HQ/Adj./CGST-South/Pride/20/2021/14337 demanding an indirect tax liability of ₹ 34.30 million (“**Order**”). The Respondents have filed an appeal dated March 8, 2024, before the Customs, Excise, and Service Tax Appellate Tribunal, Delhi (“**Court**”) against the said Order. The matter is still pending.

Our Company (“**Petitioner**”) along with others, has filed a petition under Article 226 of the Constitution of India (“**Petition**”), against the series of notices issued by South Delhi Municipal Corporation (“**Respondent 1**”) dated September 10, 2020 before the High Court of Delhi. (“**Court**”). The Petitioner, being engaged in the construction and operation of hotels, had entered into a Development Agreement with Delhi International Airport Private Limited (“**DIAL**”) on February 24, 2010. Respondent 1 issued a notice dated August 1, 2016, to the Petitioner, seeking production of evidence and documents related to the property situated at Asset 5A Aerocity, IGI, Airport New Delhi for assessment of the property. The Petitioner responded to the said notice vide its reply dated August 16, 2016, and submitted the requisite documents. Thereafter, it is alleged by the Petitioner that no further communication was made in this regard. On March 6, 2020, Respondent 1 issued another notice to the Petitioner, describing it as a last and final opportunity for hearing, once again seeking submission of documents. The Petitioner submitted its response to this notice vide letter dated March 17, 2020. Subsequently, an assessment and demand notice dated March 20, 2020, was issued, raising a demand of 106.99 million. The Petitioner alleges that Respondent 1 seeks to illegally impose an additional liability of property tax through the notices and order, which is otherwise not payable. Accordingly, the present petition has been filed by the Petitioner challenging the notices dated August 1, 2016, and March 6, 2020, as well as the assessment and demand order dated March 20, 2020. The Court has passed an order dated September 12, 2025, passed an order disposing off the Petition. The Petitioner is within the limitation period to file an appeal.

Outstanding litigation by our Company

Material Civil Litigation

Our Company does not have any material civil litigation as on the date of the Draft Red Herring Prospectus.

Criminal proceedings

Our Company (“**Petitioner**”) has filed a petition against the summoning order dated February 26, 2018 (“**Petition**”) passed by the learned Trial Court in CC No.12007/2017 filed by State-level Environmental Impact Assessment Authority (SEIAA) Delhi (“**Respondent**”) under section 15,16 and 19 of the Environment

(Protection) Act, 1986 in the High Court of Delhi, New Delhi (“**Court**”). The Petitioner, being, engaged in the construction and operation of hotels, had entered into a development agreement on June 15, 2009 with Delhi International Airport Private Limited (“**DIAL**”) for the construction of a hotel. The petitioners were made to understand that all the environmental clearances have been obtained by DIAL. However, the petitioner were made to made to stop the construction on the ground certain clearance from the Ministry of Environment were required which were obtained by the Petitioner on June 6, 2011. However, the Respondent filed a complaint filed in trial court against the Petitioner. The Petitioner has challenged the order passed by the trial court by the present Petition. The matter is still pending.

Our Company (“**Petitioner**”) has filed a criminal writ petition against Novex Communication Private Limited & others (“**Respondent**”) dated November 14, 2014 in the High Court of Bombay. The Respondent, claiming to be a licensee of Yashraj Films Private Limited, has filed a complaint against the Petitioner in the JMFC Court, Pune under section 69 of the Copyright Act, 1999 (“**Complaint**”) alleging that the Petitioner played the music from “Rab Ne Bana Di Jodi” from “Band Baaja Baraat” in Petitioner’s hotel without obtaining the requisite license from the Respondent. The Petitioners have challenged the registration of the Complaint stating that the Respondent has no right to issue any licenses and that the Petitioners have obtained the requisite permissions and approvals. The matter is still pending.

Other material pending proceedings

There are no other material pending proceedings filed by our Company as on the date of this Draft Red Herring Prospectus.

Litigation involving our Subsidiaries

Outstanding litigation against our Subsidiaries

Criminal proceedings

There are no criminal proceedings against our Subsidiaries as on the date of this Draft Red Herring Prospectus

Material Civil Litigation

There are no material civil litigations against our Subsidiaries as on the date of this Draft Red Herring Prospectus

Actions by regulatory/ statutory authorities

There are actions by regulatory/statutory authorities against our Subsidiaries as on the date of this Draft Red Herring Prospectus

Other material pending proceedings

There are no other material pending proceedings against our Subsidiaries as on the date of this Draft Red Herring Prospectus

Material tax proceedings

The Greater Chennai Corporation (“**Petitioner**”) issued a demand notice against Indralok Hotels Private Limited (“**Respondent 1**”) for an amount of ₹105.31 million as property tax. The Petitioner had fixed the annual rental value of the premises of Petitioner 1 at ₹52.08 million and ₹6.4 million as half yearly tax against which the Petitioner 1 had approached the Respondent. The Petitioner refixed the half yearly tax at ₹3.89 million and the final order was issued on September 22, 2009 (“**Order 1**”). The Respondent filed an appeal before the Taxation Appeal Tribunal Corporation, Chennai, (“**Court**”) against Order 1. The Court passed an order on July 5, 2012 (“**Order 2**”) pursuant to which the half yearly tax was refixed at ₹1.16 million. The Petitioners filed an appeal against the Order 2 before the City Civil Court, Chennai (“**Appellate Court**”) and subsequently, the Appellate Court passed an order dated November 8, 2023 (“**Order 3**”) and set aside Order 2. Thereafter, Respondent 1 and Pride Hotel Limited had filed an appeal through the writ petition under Article 226 of the Indian Constitution to issue a writ of certiorari mandamus before the High Court of Madras (“**High Court**”) pursuant to which the High Court passed an order dated February 27, 2024 to de-seal the premises of the Respondent 1 (“**Order 4**”). Further, the High Court has also granted interim stay through its order dated March 8, 2024 (“**Interim Order**”) The

Petitioners have filed a civil petition before the High Court under section 151 of the Civil Procedure Code, 1908 to vacate the Order 4. The matter is still pending.

Outstanding litigation by our Subsidiaries

Criminal proceedings

There are no criminal proceedings filed by our Subsidiaries as on the date of this Draft Red Herring Prospectus

Material Civil Litigation

There are no material civil litigations by our Subsidiaries as on the date of this Draft Red Herring Prospectus

Other material pending proceedings

There are no other material pending proceedings filed by our Subsidiaries as on the date of this Draft Red Herring Prospectus.

Material Tax Litigation

There are no material tax litigations by our Subsidiaries as on the date of this Draft Red Herring Prospectus

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Chandrappi Barki, a police officer, lodged a first information report (“**FIR**”) dated June 18, 2023 against Movin Fronk, Rakesh Kumar, Sureshchand Premchand Jain and Prathap (“**Accused**”) against the offence punishable under section 294, 370 and 34 of the Indian Penal Code, 1860. According to the FIR, it is alleged that Pride Hotels Limited has a bar attached to the hotel under the name of Fuel Bar. The said Fuel Bar was booked by an external event management company and it is alleged that the Fuel Bar was in violation of sections 294, 370 and 34 of the IPC and the license granted to Fuel Bar under the Karnataka Entertainment Act, 1958. Sureshchand Premchand Jain (“**Petitioner**”) has filed a criminal petition bearing number 6397/2023 dated July 21, 2023 before the High Court of Karnataka, Bangalore (“**Criminal Petition**”) against the State of Karnataka and others (“**Respondents**”) praying to quash the FIR against him. The matter is still pending.

Material Civil Proceedings

Except as already disclosed in “*Material Civil Litigation against our Company*” on page 397, there are no material civil proceedings against our Promoters as on the date of this Draft Red Herring Prospectus.

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years including any outstanding actions

There are no disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years against our Promoters, including any outstanding actions.

Actions by regulatory/ statutory authorities

There are no actions by regulatory/ statutory authorities against our Promoters as on the date of this Draft Red Herring Prospectus.

Other material pending proceedings

There are no other material pending proceedings against our Promoters as on the date of this Draft Red Herring Prospectus.

Material Tax Litigation

There are no other material tax litigation against our Promoters as on the date of this Draft Red Herring Prospectus.

Outstanding litigations by our Promoters

Criminal proceedings

There are no criminal proceedings filed by our Promoters as on the date of this Draft Red Herring Prospectus.

Material Civil Proceedings

There are no material civil proceedings initiated by our Promoters as on the date of this Draft Red Herring Prospectus.

Other material pending proceedings

There are no material pending proceedings filed by our Promoters as on the date of this Draft Red Herring Prospectus/

Material Tax Litigation

There are no other material tax litigation initiated our Promoters as on the date of this Draft Red Herring Prospectus.

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Except as disclosed in “*Litigation involving our Promoters-Criminal proceedings against our Promoters*”, there are no criminal proceedings filed against our Directors as on the date of the Draft Red Herring Prospectus

Material Civil Proceedings

Except as already disclosed in “*Material Civil Litigation against our Company*” on page 393, there are no material civil proceedings against our Directors as on the date of this Draft Red Herring Prospectus.

Actions by regulatory/ statutory authorities

There are no actions by regulatory/statutory authorities taken against our Directors as on the date of the Draft Red Herring Prospectus

Other material pending proceedings

There are no other material pending proceedings against our Directors as on the date of the Draft Red Herring Prospectus

Material Civil Proceedings

There are no material civil proceedings against by our Directors as on the date of this Draft Red Herring Prospectus.

Outstanding litigations by our Directors

Criminal proceedings

There are no criminal proceedings filed by our Directors as on the date of the Draft Red Herring Prospectus.

Material Civil Proceedings

There are no material civil proceedings initiated by our Promoters as on the date of this Draft Red Herring Prospectus.

Other material pending proceedings

There are no other material pending proceedings filed by our Directors as on the date of the Draft Red Herring Prospectus

Material Civil Proceedings

There are no material civil proceedings initiated by our Directors as on the date of this Draft Red Herring Prospectus.

Litigation involving our Key Managerial Personnel

Outstanding litigations against our Key Managerial Personnel

Criminal proceedings

There are no criminal proceedings against our Key Managerial Personnel as on the date of the Draft Red Herring Prospectus.

Actions by regulatory/ statutory authorities

There are no actions by regulatory/ statutory authorities against our Key Managerial Personnel as on the date of the Draft Red Herring Prospectus.

Outstanding litigations by our Key Managerial Personnel

Criminal proceedings

There are no criminal proceedings filed by our Key Managerial Personnel as on the date of the Draft Red Herring Prospectus.

Litigation involving our Senior Management

Outstanding litigations against our Senior Management

Criminal proceedings

There are no criminal proceedings against our Senior Management as on the date of the Draft Red Herring Prospectus.

Actions by regulatory/ statutory authorities

There are no actions by regulatory/ statutory authorities against our Senior Management as on the date of the Draft Red Herring Prospectus.

Outstanding litigations by our Senior Management

Criminal proceedings

There are no criminal proceedings filed by our Senior Management as on the date of the Draft Red Herring Prospectus.

Tax proceedings

There are no outstanding tax proceedings involving our Company, Promoters or Directors except the ones mentioned below.

Nature of case	Number of cases ⁽¹⁾	Aggregate amount involved to the extent ascertainable ⁽¹⁾ (₹ in million)
Company		
Direct tax	8	31.10
Indirect tax	2	141.78
Promoters		
Direct tax	4	4.81
Indirect tax	Nil	Nil
Directors (other than our Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	6	2.40
Indirect tax	1	105.32

⁽¹⁾ As certified by our Independent Chartered Accountants, through their certificates dated September 30, 2025.

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, on a consolidated basis, as at March 31, 2025. The consolidated trade payables of our Company as at March 31, 2025, was ₹76.48 million, owed to a total of 1,272 creditors. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 3.82 million as at March 31, 2025.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2025, are set out below:

Type of creditors	Number of creditors ⁽¹⁾	Amount involved ⁽¹⁾ (₹ in million)
Dues to micro, small and medium enterprises	205	20.75
Dues to material creditors	2	16.37
Dues to other creditors	1,065	55.73
Total	1,272	76.48

⁽¹⁾ As certified by our Independent Chartered Accountants, by way of their certificate dated September 30, 2025.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.pridehotel.com.

Confirmation

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 361, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and Material Subsidiary which is considered material and necessary for the purposes of undertaking their respective businesses and operations (“Material Approvals”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company and Material Subsidiary. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 260.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected” on page 41. For details of approvals and other authorisations obtained by the Company and the Selling Shareholders in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 413. For incorporation details of our Company, see “History and Certain Corporate Matters – Brief history of our Company” on page 266.

I. Material Approvals in relation to our Company

A. Incorporation details in relation to our Company

1. Certificate of incorporation dated February 1, 1983, issued by the Registrar of Companies, Maharashtra at Mumbai under the name of ‘Pride Hotels Private Limited’.
2. Fresh certificate of incorporation dated June 13, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai consequent upon change in name from ‘Pride Hotels Private Limited’ to ‘Pride Hotels Limited’.
3. The corporate identity number (“CIN”) of our Company is U55200DL1983PLC219781.

B. Tax related approvals obtained by our Company

1. The permanent account number of our Company is AAACP2962P.

C. Material approvals obtained in relation to the business and operations of our Company

Delhi Hotel and our Registered Office

- i. Tax Deduction Account number issued by Income Tax Department, Government of India is DELP17483E.
- ii. Registration under the Employees’ State Insurance Act, 1948 bearing registration number 20001223060001101.
- iii. Registration under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 bearing registration number DLCPM1460777000 issued by the Ministry of Labour & Employment, Government of India under the Employee’s Provident Fund Scheme, 1952 on April 23, 2024.
- iv. Completion Certificate bearing number AA1/MC/DIAL/22/LM/2015-16/555 i

- v. Consent to establish, bearing consent order number DPCC/CMC/2015/35563 by the Delhi Pollution Control Committee under the Environmental (Protection) Act 1986, issued on January 23, 2015.
- vi. Consent to Operate bearing consent order number G-31862 by the Delhi Pollution Control Committee under the Environmental (Protection) Act 1986, issued on July 11, 2023.
- vii. Certificate of verification bearing number 8123/42/7/3/24 issued by the Officer of Controller, Legal Metrology, Delhi under Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, issued on February 13, 2025.
- viii. No objection certificate by the Delhi Fire Services, Government of National Capital Territory of Delhi bearing registration number F6/DFS/MS/GH/2023/SZ/HTL/28 issued on December 6, 2023.
- ix. Registration certificate of establishment by Department of Labour, Government of National Capital Territory of Delhi bearing registration number 2015064732 issued on November 9, 2015.
- x. 5-star classification certificate by Ministry of Tourism bearing number ADL000577 issued on November 14, 2024.
- xi. Lift License by Labour Department, Government of National Capital Territory of Delhi bearing license numbers ED3/12854/2013 (G1), ED3/12854/2013 (G2) , ED3/12855/2013 (G3), ED3/12857/2013 (R1), ED3/12861/2013 (L1), ED3/12859/2013 (S2), ED3/12856/2013 (G4), ED3/12860/2013 (B1) and ED3/12858/2013 (S2) issued on January 23, 2025.
- xii. Goods and services tax registration bearing registration number 07AAACP2962PIZZ under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, issued on July 6, 2023.
- xiii. Registration certificate by Food Safety and Standards Authority of India, Government of India bearing license number 100015011003039 issued on July 18, 2021.
- xiv. Liquor license by Office of the Excise Commissioner, Government of National Capital Territory of Delhi bearing license number 01/2024/1846 issued on July 12, 2025.
- xv. Certificate of Health Trade License issued by Municipal Corporation of Delhi, Public Health Department, Najafgarh bearing number HTLSDMC102023041005982 dated June 17, 2023.

Ahmedabad Hotel

- i. Tax Deduction Account number issued by Income Tax Department, Government of India is AHMT02145D.
- ii. Certificate of registration issued by Professional Tax Department, Amdavad Municipal Corporation bearing registration number PRC016740093 issued on January 4, 2016.
- iii. Registration under the Employees' State Insurance Act, 1948 bearing registration number 37000262900001102.
- iv. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 bearing registration number GJAHD0050991000 issued by the Ministry of Labour & Employment, Government of India under the Employee's Provident Fund Scheme, 1952 on December 27, 2024.
- v. Consolidated consent and authorisation bearing consent order number AWH-78952 by the Gujarat Pollution Control Board under the Environmental (Protection) Act 1986, issued on January 16, 2025.

- vi. Certificate of verification bearing certificate number 3300987/AHD/2024/01 issued by the Officer of Controller, Legal Metrology, Gujarat under Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, issued on November 21, 2024.
- vii. No objection certificate by the Fire and Emergency Services, Ahmedabad Municipal Corporation bearing registration number FNOC-NW02-019-H-0100039 issued on November 30, 2023.
- viii. Registration certificate of establishment by Amvamad Municipal Corporation, Gujarat bearing registration number PII/JUDG/10000/0271977 (JUNGLEBUNGLOWS) issued on September 29, 2021.
- ix. 5-star classification certificate by Ministry of Tourism bearing number 14-HRACC(28)/2020-H&R issued on December 22, 2020.
- x. Lift License by Chief Inspector of Lifts and Escalators, Central Zone, Gandhinagar bearing license numbers G/07/3907/08270/04, G/07/3908/08271/04, G/07/4225/09028/04 and G/07/4224/09027/04 issued on June 17, 2022.
- xi. Goods and services tax registration bearing registration number 24AAACP2962P1Z3 under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, issued on September 23, 2017.
- xii. Registration certificate by Food Safety and Standards Authority of India, Government of India bearing license number 10721999000641 issued on September 13, 2021.
- xiii. Liquor license by Superintendent, Prohibition and Excise, Ahmedabad bearing license numbers 23/2023-2024 and 36/2023-2024 issued on March 15, 2025.
- xiv. Occupancy certificate bearing number IMP/919/9/2002/2568 dated February 16, 2004 issued by Ahmedabad Urban Development Authority
- xv. License for keeping lodging house bearing number 6/16 issued by Ahmedabad Municipal Corporation under renewed on March 7, 2025

Chennai Hotel

- i. Tax Deduction Account number issued by Income Tax Department, Government of India is CHET10225F.
- ii. Certificate of registration issued by Greater Chennai Corporation, Revenue Department, Chennai bearing registration number 08-103-PE-02749 issued on September 3, 2025.
- iii. Registration under the Employees' State Insurance Act, 1948 bearing registration number 51000543160001101.
- iv. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 bearing registration number TN/39365 issued by the Ministry of Labour & Employment, Government of India under the Employee's Provident Fund Scheme, 1952 on June 8, 2007.
- v. Consent to establish, bearing consent order number 11551 by the Tamil Nadu Pollution Control Board, Madras under the Environmental (Protection) Act 1986, issued on August 5, 1994.
- vi. Certificate of verification bearing number TN526 issued by the Officer of Inspector of Legal Metrology, Government of Tamil Nadu under Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, issued on March 15, 2024.
- vii. No objection certificate by the Tamil Nadu Fire and Services, Tamil Nadu bearing license number 262/2025 (Renewal) issued on April 23, 2025.

- viii. Registration certificate of a Catering establishment by Labour Department, Government of Tamil Nadu. registration number TNCHEAIL32CHECE19-00132-B issued on December 31, 2024.
- ix. Goods and services tax registration bearing registration number 33AAACP2962P1Z4 under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, issued on September 25, 2017.
- x. Registration certificate by Food Safety and Standards Authority of India, Government of Tamil Nadu bearing license number 12419002003460 issued on July 29, 2024.
- xi. Liquor license by Commissioner of Prohibition and Excise, Chepauk, Chennai bearing license number 11/2010-2011 issued on August 4, 2025.
- xii. License for trade and business issued by Greater Chennai Corporation, Revenue Department bearing number 08-103-000260/2025-26 and 08-103-000259/2025-26 dated March 30, 2025

Bengaluru Hotel

- i. Tax Deduction Account number issued by Income Tax Department, Government of India is BLRP10643D.
- ii. Certificate of registration issued by Commercial Taxes Department, Government of Karnataka registration number P00412426 issued on May 6, 2009.
- iii. Registration under the Employees' State Insurance Act, 1948 bearing registration number 5300026390001102.
- iv. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 bearing registration number BGBNG0043611000 issued by the Ministry of Labour & Employment, Government of India under the Employee's Provident Fund Scheme, 1952 on April 29, 2022.
- v. Consent to Establish by the Karnataka State Pollution Control Board under the Environmental (Protection) Act 1986, issued on October 25, 2008.
- vi. Consent to Operate bearing consent order number AW-338749 by the Karnataka State Pollution Control Board under the Environmental (Protection) Act 1986 issued on July 26, 2023.
- vii. Certificate of verification bearing certificate number KNT 111 issued by the Assistant Controller of Legal Metrology, Karnataka under Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, issued on August 16, 2025.
- viii. Lift license by Chief Electrical Inspector of Government, Bangalore bearing license numbers 33098/2025-2026 and 33097/ 2025-2026 issued on September 2, 2025.
- ix. Registration certificate of establishment by Department of Labour, Government of Karnataka bearing registration number 41/111/CE/6337/2009 issued on January 30, 2024.
- x. Goods and services tax registration bearing registration number 29AAACP2962P1ZT under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, issued on September 20, 2017.
- xi. Registration certificate by Food Safety and Standards Authority of India, Government of Karnataka bearing license number 11215333000461 issued on February 20, 2025.
- xii. Liquor license by Department of Excise, Government of Karnataka bearing registration number BURD1362 issued on July 5, 2025.

- xiii. Certificate of Trade License issued by Bruhat Bengaluru Mahanagara Palike, Health Department, Shanti Nagar, MOH bearing number EA14111105173752443 issued on February 28, 2025

Nagpur Hotel

- i. Tax Deduction Account number issued by Income Tax Department, Government of India is NGPT01730B.
- ii. Certificate of registration issued by Maharashtra Sales Tax Department bearing registration number 99384296233P issued on May 5, 2022.
- iii. Registration under the Employees' State Insurance Act, 1948 bearing registration number 23000031270001102.
- iv. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 bearing registration number MH/61723 issued by the Office of the Regional Provident Fund Commissioner, under the Employee's Provident Fund Scheme, 1952*.
- v. Consent to Operate bearing consent order number RO-Nagpur/Consent/2207000066 by Maharashtra Pollution Control Board issued on August 21, 2024.
- vi. Certificate of verification bearing certificate number MH 518 issued by Inspector of Legal Metrology, Hingna -2 Division, Maharashtra under Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, issued on February 24, 2025.
- vii. No objection certificate by the Fire and Emergency Services, Nagpur Municipal Corporation, Nagpur bearing registration number FES/044/CFO issued on May 22, 2025*.
- viii. 5 Star classification certificate by Ministry of Tourism bearing number AMH004879 issued on December 4, 2024.
- ix. Certificate of registration issued under Maharashtra Shops and Establishment Act (Regulation of Employment and Services) Act, 2017 bearing number 2252300316863460 dated September 22, 2022
- x. Lift License by Industries, Energy and Labour Department, Government of Maharashtra bearing license numbers 66792, 66793, 16879 and 16790 issued on November 23, 2006, January 28, 1993 and November 13, 1992*.
- xi. Goods and services tax registration bearing registration number 27AAACP2962P1ZX under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, issued on August 28, 2024.
- xii. Registration certificate by Food Safety and Standards Authority of India, Government of Maharashtra bearing license number 11518055000210 issued on December 28, 2022.
- xiii. Liquor license by Collector, Nagpur bearing license numbers FL III/185 issued on April 1, 2025*.
- xiv. Occupancy certificate issued by the Office of Nagpur Improvement Trust, Nagpur bearing number 05/428/17730*.

*Certain approvals are in the name of Jagsons Hotel Private Limited, lessors of the facility. For further details, see *"Risk Factors- In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected"*, on page 41

Pune Hotel

- i. Tax Deduction Account number issued by Income Tax Department, Government of India is PNEP00466E.
- ii. Certificate of registration issued by Maharashtra Sales Tax Department bearing registration number 99384296233P issued on May 5, 2022.
- iii. Registration under the Employees' State Insurance Act, 1948 bearing registration number 33000319490001101.
- iv. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 bearing registration number PUPUN0030648000 issued on July 22, 2016.
- v. Consolidated consent and authorisation bearing consent order number 0000167579/CO/2501001501 Maharashtra Pollution Control Board issued on January 16, 2025.
- vi. Certificate of verification bearing certificate number MH 490 issued by Inspector of Legal Metrology, Pune -2 Division, Maharashtra under Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, issued on June 10, 2025.
- vii. No objection certificate by the Office of Chief Fire Officer, Pune Municipal Corporation, Pune bearing registration number 4233 issued on November 11, 2024.
- viii. Registration certificate of establishment by Office of the Deputy Commissioner of Labour, Pune bearing registration number 1931000312993275 issued on April 1, 2019.
- ix. Lift License by Industries, Energy and Labour Department, Government of Maharashtra bearing license numbers 68269 and 68272 issued on February 21, 2007.
- x. Goods and services tax registration bearing registration number 27AAACP2962P1ZX under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, issued on August 28, 2024.
- xi. Registration certificate by Food Safety and Standards Authority of India, Government of Maharashtra bearing license number 11517034000732 issued on May 17, 2022.
- xii. Liquor license by Collector, Pune bearing license numbers 173/2025-26 issued on April 1, 2025.
- xiii. License under the Bombay Provisional Municipal Corporation Act, 1949 bearing number L.CBP-9596-00034 renewed on March 3, 2025 issued by Pune Municipal Corporation, Health Department.

Kolkata Hotel

- i. Tax Deduction Account number issued by Income Tax Department, Government of India is CALCP10021E.
- ii. Certificate of registration issued by West Bengal Central Range bearing registration number 191004353172 issued on July 22, 2015.
- iii. Registration under the Employees' State Insurance Act, 1948 bearing registration number 40000420800001101.
- iv. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 bearing registration number WBCAL0056051000 issued by the Ministry of Labour & Employment, Government of India under the Employee's Provident Fund Scheme, 1952 on March 3, 2021.
- v. Certificate of verification bearing certificate number WB/19/0070/2025/000399 and WB/19/0070/2025/000083 issued by the Legal Metrology Office (Inspector), Government of

West Bengal under Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011, issued on February 6, 2025, and January 6, 2025, respectively.

- vi. No objection certificate by the Department of Fire and Emergency Services, West Bengal bearing registration number IND/WB/FSL/20192020/216195 issued on May 16, 2025.
- vii. Registration certificate of establishment by Supervising Inspector, Government of West Bengal issued on November 17, 2011.
- viii. Lift License by Chief Electrical Inspector, Government of West Bengal bearing license numbers ELR-LOL/2023/01932, ELR-LOL/2023/01934, ELR-LOL/2023/01871, ELR-LOL/2023/01933 and ELR-LOL/2023/16891 issued on February 13, 2023 and October 31, 2023.
- ix. Goods and services tax registration bearing registration number 19AAACP2962PIZU under the Central Goods and Service Tax Act, 2017 and the relevant state legislations, issued on July 18, 2018.
- x. Registration certificate by Food Safety and Standards Authority of India, Government of West Bengal bearing license number 12821013000356 issued on April 23, 2021.
- xi. Liquor license by Department of Finance, Government of West Bengal bearing license number 27/2012/0072 issued on March 29, 2025.
- xii. Occupancy certificate by New Town Kolkata Development Authority, Kolkata bearing number R0111962011000040 issued on March 4, 2020.
- xiii. Certificate of registration under the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 bearing number 191004353172 dated July 22, 2015 issued by West Bengal Central Range.
- xiv. Certificate of Enlistment of Professional, Trade and Calling in terms of section 36A of the New Kolkata Development Authority Act, 2007 bearing unique number 210842506900002131 issued by New Town Kolkata Development Authority.

Material Approvals for in relation to our Corporate Office

- 1. Certificate of registration bearing number 820292959/GN Ward/Commercial II issued under the Maharashtra Shops and Establishment (Regulation of Employment and conditions of Service) Act, 2017 on June 22, 2023.
- 2. Goods and services tax registration bearing registration number 27AAACP2962P1ZX under the Maharashtra Goods and Service Tax Act, 2017 and the relevant state legislations, issued on August 28, 2024

Material Approvals in relation to our office at Mahim, Mumbai

- 1. Certificate of registration bearing number 820385604/GN Ward/Commercial II issued under the Maharashtra Shops and Establishment (Regulation of Employment and conditions of Service) Act, 2017 on April 8, 2025.
- 2. Goods and services tax registration bearing registration number 27AAACP2962P1ZX under the Maharashtra Goods and Service Tax Act, 2017 and the relevant state legislations, issued on August 28, 2024

D. Intellectual Property

Trademarks

Sr. No.	Application Number	Trademark	Class	Date of Application	Status	Validity
1.	1635109		42	December 27, 2007	Registered	December 27, 2027
2.	6521124		43	July 11, 2024	Accepted and advertised	-
3.	6521126		43	July 11, 2024	Accepted and advertised	-
4.	5720206		43	December 13, 2022	Objected	-
5.	5720209		43	December 13, 2022	Objected	-
6.	5720203		43	December 13, 2022	Objected	-
7.	5853389		43	March 18, 2023	Objected	-
8.	6521125		43	July 11, 2024	Objected	-
9.	6521127		43	July 11, 2024	Objected	-
10.	5720207		43	December 13, 2022	Objected	-
11.	5720202		43	December 13, 2022	Objected	-
12.	5720208		43	December 13, 2022	Objected	-
13.	7092627		43	July 1, 2025	Objected	-

E. Material approvals or renewals applied for but not yet received

As on the date of this Draft Red Herring Prospectus, except as stated below, there are no material approvals and renewals applied for but not yet received by the Company:

Sr. No	Particulars	Issuing Authority	Acknowledgement/Application No.	Date of application
6.	Fire No Objection Certificate (Bengaluru)	Karnataka State Fire & Emergency Services	KSFES-13137/25-26	September 19, 2025
7.	Consent to Operate under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25 of the Water (Prevention & Control of Pollution) Act, 1974.	Tamil Nadu Pollution Control Board	CTO RCO 57070882	January 23, 2024
8.	License to use a lift (Chennai)	Office of the Electrical Inspector, Chennai	20241106007684	November 13, 2024
9.	Consent to Establish under Section 25 and Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25.	West Bengal Pollution Control Board	7479799	September 11, 2025
10.	Consent to Operate for Red Orange Categories Industries under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974.	West Bengal Pollution Control Board	7543023	September 24, 2025

F. Material approvals required but yet to be obtained or applied for by our Company

There are no material approvals that required but yet to be obtained or applied for by our Company as on the date of the Draft Red Herring Prospectus.

For further details, please see “*Risk Factors –In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected*” on page 41

II. Material Approvals in relation to our Material Subsidiary

A Incorporation details in relation to our Material Subsidiary

1. Certificate of incorporation dated September 7, 1987, issued by the Registrar of Companies, Maharashtra at Mumbai under the name of Rohan Hotels Private Limited
2. The corporate identity number (“CIN”) of our Material Subsidiary is U55200MH1987PTC044593.

B Tax related approvals obtained by our Material Subsidiary

1. Tax Deduction Account number issued by Income Tax Department, Government of India is MUMR46126D
2. The permanent account number of our Material Subsidiary is AAACR2510D

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated September 29, 2025 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered ‘material’ and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a part of the Promoter Group and has entered into one or more transactions with the Company during the most recent financial year and stub period, if any, as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the total consolidated income of the Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office
1.	Executive Housing Finance Co Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
2.	Pride Network Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
3.	S. P Capital Financing Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
4.	Khairana Development Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
5.	Pride Paradise and Development Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
6.	S. P Capital Consultants Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
7.	S. P Realtors Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
8.	Pride Orchades Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
9.	Omsai Multitrade Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028
10.	Pride Centre and Development Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028

Sr. No.	Group Companies	Registered office
11.	Jagsons Hotels Private Limited	The Ruby, 5SC, 5th Floor, South Wing, Level 8th JK Sawant Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai, Maharashtra, India, 400028

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Top five Group Companies	Website
1.	SP Capital Financing Limited	www.spcapital.in/investorrelations.php
2.	Jagsons Hotels Private Limited	www.pridehotel.com/investor-relations.html
3.	Omsai Multitrade Private.Limited	www.pridehotel.com/investor-relations.html
4.	Pride Network Private Limited	www.pridehotel.com/investor-relations.html
5.	Khairana Development Private Limited	www.pridehotel.com/investor-relations.html

Our Company has provided links to such websites 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 websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

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

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

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

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed in and under "Restated Consolidated Financial Information – Related Party Transaction – Note 39 – Related party disclosure pursuant to Ind AS - 24" on page 304, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under “*Restated Consolidated Financial Information – Related Party Transaction – Note 39 – Related party disclosure pursuant to Ind AS - 24*” on page 304, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

Our Group Company namely, Jagson Hotels Private Limited, have common pursuits with our Company as on the date of this Draft Red Herring Prospectus. Accordingly, our Company and Jagsons Hotels Private Limited will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

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

Except as disclosed below, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies.

Lessor	Lessee	Relationship	Agreement Date	Address of Property	Rent (per month) (in ₹)	Period
Jagson Hotels Private Limited	Pride Hotels Limited	Pride Hotels Limited is a Promoter Group Entity of the Company	September 19, 2007	Wardha Road, New Manish Nagar, Somalwada, Nagpur, Maharashtra 440025	285,000/-	29 Years

Listing

Except for S P Capital Financing Limited, none of our Group Companies have its equity shares listed on any stock exchange.

Litigation

Except as stated below, as on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company

The Directorate of Enforcement, Kochi Zonal Office had issued a summons bearing number PMLA/SUMMON/KCZO/2024/2436/3818 dated September 18, 2024 (“**Summons**”) under section 50 of the Prevention of Money Laundering Act, 2002 against Pride Network Private Limited requiring certain information in relation to our Company. Pride Network Private Limited have filed a reply dated October 11, 2024 providing the specific information asked in their Summons. There has been no subsequent correspondence from the ED in relation to this matter.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to a resolution dated September 22, 2025.
- Our Shareholders have authorized the Fresh Issue, pursuant to a special resolution passed at their general meeting held on September 24, 2025.
- Our Board has taken on record the consent and authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 29, 2025.
- This Draft Red Herring Prospectus was approved pursuant to resolutions passed by our Board and IPO Committee on September 29, 2025 and September 30, 2025, respectively.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Selling Shareholder	Offered Shares*	Aggregate amount of Offer for Sale (in ₹ million)	Date of the Consent Letter
Sureshchand Premchand Jain	Up to 5,963,978 Equity Shares	Up to [●]	September 29, 2025
Meena Sureshchand Jain	Up to 2,205,030 Equity Shares	Up to [●]	September 29, 2025
Satyen Suresh Jain	Up to 5,344,740 Equity Shares	Up to [●]	September 29, 2025
ASP Enterprises Private Limited	Up to 4,964,350 Equity Shares	Up to [●]	September 29, 2025
The Executive Inn Limited	Up to 2,394,136 Equity Shares	Up to [●]	September 29, 2025
Kopra Estate Private Limited	Up to 3,049,010 Equity Shares	Up to [●]	September 29, 2025
Pride Plaza (I) Private Limited	Up to 2,651,313 Equity Shares	Up to [●]	September 29, 2025
Namrata Garg	Up to 98,500 Equity Shares	Up to [●]	September 29, 2025
Executive Housing Finance Co Limited	Up to 2,386,183 Equity Shares	Up to [●]	September 29, 2025
Pride Paradise & Development Private Limited	Up to 683,720 Equity Shares	Up to [●]	September 29, 2025
Pride Centre & Development Private Limited	Up to 1,193,091 Equity Shares	Up to [●]	September 29, 2025
Pride Orchades Private Limited	Up to 662,828 Equity Shares	Up to [●]	September 29, 2025
SP Realtors Private Limited	Up to 2,518,748 Equity Shares	Up to [●]	September 29, 2025
SP Capital Consultants Private Limited	Up to 1,855,919 Equity Shares	Up to [●]	September 29, 2025
SP Capital Financing Limited	Up to 3,267,900 Equity Shares	Up to [●]	September 29, 2025

Each Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year

prior to the filing of this Draft Red Herring Prospectus, where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Further, in this regard, our Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of its revaluation reserves or unrealized profits.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, our Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, 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.

Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three financial years;
- Our Company has a Net Worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023; and
- Our Company has not changed its name in the last one year

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus:

(₹ in million, except as stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated consolidated net tangible assets ⁽¹⁾	7,929.58	6,613.61	5,005.85
Restated consolidated monetary assets ⁽²⁾	17.95	78.93	17.35
Monetary assets as a % of net tangible assets, as restated	0.23	1.19	0.35
Consolidated pre-tax operating profit, as restated ⁽³⁾	1,176.95	976.21	735.94

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average pre-tax operating profit for Fiscals 2025, 2024 and 2023	963.03		
Consolidated Net worth, as restated ⁽⁴⁾	4,176.14	3,356.55	2,696.24

- ⁽¹⁾ 'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets, goodwill as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and right of use assets as defined in Indian Accounting Standard (Ind AS) 116 notified under the Companies Act, 2013.
- ⁽²⁾ 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon)
- ⁽³⁾ 'Operating Profit' has been calculated as profit before tax add finance cost and less other income.
- ⁽⁴⁾ '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.

Our Company confirms that it is 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, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/ refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

- (a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of any other company which is debarred from accessing capital market by SEBI;
- (c) neither our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person with any option to receive Equity Shares of our Company;
- (f) the Equity Shares of our Company held by the Promoters are in the dematerialised form; and
- (g) 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.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND JM FINANCIAL LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, the Selling Shareholders 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.pridehotel.com or any affiliate of our Company or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholder, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholder through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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 Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The 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, Group Companies, the Selling Shareholders and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families (“HUFs”), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFCs-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority of India (“IRDAI”), permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law) and permitted pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, 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, Government of India (“GoI”) and permitted Non-Residents including Foreign Portfolio Investors (“FPIs”) and Eligible NRIs, Alternate Investment Funds (“AIFs”), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, or any other applicable law of the United States (or any state or jurisdiction therein) and unless so registered, shall 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 in accordance with any applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

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 of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI. **Consents**

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, Group Companies, our Subsidiaries, our Company Secretary and Compliance Officer, our Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, independent chartered accountant, independent practicing company secretary, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency 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 the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated September 30, 2024 from our Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 (i) examination report dated September 29, 2025 relating to the Restated Consolidated Financial Information and (ii) the statement of special tax benefits dated September 30, 2025 included 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 written consent dated September 30, 2025 from our Independent Chartered Account, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications 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 written consent from September 29, 2025, our Independent Practising Company Secretary, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section

2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 29, 2025. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent from September 26, 2025, our Independent Architect, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 26, 2025. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent from September 30, 2025, our Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 26, 2025. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in “*Capital Structure – Notes to capital structure*” on page 106, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, except S P Capital Financing Limited, none of our Group Companies are listed. Further, as on the date of this Draft Red Herring Prospectus, our Company has 4 (four) subsidiaries and no associate companies

Performance vis-à-vis objects – public/rights issues of our Company

Our Company has not made any public issues or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiary/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, does not have any listed subsidiaries or promoters.

Price information of past issues handled by the Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Atlanta Electricals Limited	BSE	6,873.41	754.00	September 29, 2025	858.10	Not applicable	Not applicable	Not applicable
2.	Ganesh Consumer Products Limited	BSE	4,087.98	322.00	September 29, 2025	295.00	Not applicable	Not applicable	Not applicable
3.	Saatvik Green Energy Limited	BSE	9001.97	465.00	September 26, 2025	460.00	Not applicable	Not applicable	Not applicable
4.	Ivalue Infosolutions Limited	NSE	5602.95	299.00	September 25, 2025	284.95	Not applicable	Not applicable	Not applicable
5.	Gem Aromatics Limited	NSE	4,512.50	325	August 28, 2025	333.10	-20.37% [1.40%]	Not applicable	Not applicable
6.	Sri Lotus Developers and Realty Limited	NSE	7920.00	150.00	August 06, 2025	178.00	21.84% [0.65%]	Not applicable	Not applicable
7.	National Securities Depository Limited	BSE	40,109.54	800.00	August 06, 2025	880.00	54.48% [0.22%]	Not applicable	Not applicable
8.	GNG Electronics Limited	NSE	4604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not applicable	Not applicable
9.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	Not applicable
10.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days
4. Not applicable – Period not completed.

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited

Financial Year	Total no. of IPOs	Total funds raised (' Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	12	2,56,637.95	-	-	2	2	2	2	-	-	-	-	-	1
2024-2025	7	1,08,356.97	-	-	2	1	-	4	-	1	1	-	1	4
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

JM Financial Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Urban Company Limited ^{*12}	19,000.00	103.00	September 17, 2025	162.25	Not Applicable	Not Applicable	Not Applicable
2.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
3.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
4.	Brigade Hotel Ventures Limited ^{*11}	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	Not Applicable	Not Applicable
5.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
6.	Indiqube Spaces Limited ^{*7}	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	Not Applicable	Not Applicable
7.	Anthem Biosciences Limited ^{#9}	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited ^{*10}	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
9.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22]	Not Applicable
10.	Kalpataru Limited ^{*8}	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [0.44%]	Not Applicable

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 as listing date plus 179 calendar days.*
 6. *Restricted to last 10 issues.*
 7. *A discount of Rs. 22 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. 50 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
 10. *A discount of Rs. 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
 11. *A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
 12. *A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2025-2026	15	3,67,872.20	-	1	4	-	3	4	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	JM Financial Limited	www.jmfl.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the 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, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary 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. For Offer-related grievances, investors may contact the BRLMs, details of which are given in “**General Information – Book Running Lead Managers**” on page 420.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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 ICDR Master Circular, 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, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the 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 BRLMs shall be liable to compensate the investor by ₹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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Sonali Sudhir Bapardekar, as the Company Secretary and Compliance Officer. For further details, see “**General Information – Company Secretary and Compliance Officer**” on page 96 Each of the Selling Shareholders, severally and not jointly, have authorised the Company Secretary and Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted Stakeholders’ Relationship Committee to resolve the grievances of the security holders of our Company. For further details, see “**Our Management – Committees of the Board – Stakeholders’ Relationship Committee**” on page 273.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

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

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Confirmation Allotment Note, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India (“GoI”), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses, see “*Objects of the Offer – Offer related expenses*” on page 154.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see “*Main Provisions of the Articles of Association*” beginning on page 458.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 303 and 458, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of New Delhi, where our registered office is situated), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will 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 Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Main Provisions of the Articles of Association*” beginning on page 458.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 31, 2007, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated December 19, 2007 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹5 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For the method of Basis of Allotment, see “*Offer Procedure*” beginning on page 438.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

Joint Holders

Subject to the provisions of 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.

Period of subscription list of the Offer

For details, see “- *Bid/ Offer Period*” on page 428.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, 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 varied 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, 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 Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

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

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

** Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for Qualified Institutional Buyers (“QIB”) one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) 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; (ii) 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; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders 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 Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer 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 or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors	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)	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 NIIs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[#] QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information 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 to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, 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 the BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank 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, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may 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 any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, 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 Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer 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/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days 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. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, 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 monies shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure – History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company*" on page 106 and except as provided in our Articles as detailed in "*Main Provisions of the Articles of Association*" beginning on page 458, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer 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-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹2,600 million by our Company and an Offer for Sale of up to 39,239,446 Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million by the Selling Shareholders.

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

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares of our Company on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement, if undertaken, shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers (“QIB”) ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details,

Particulars	Qualified Institutional Buyers (“QIB”) ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	Mutual Funds only; and b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other subcategory of Non-Institutional Investors. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	see “ <i>Offer Procedure</i> ” beginning on page 438
Mode of Bid [^]	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹[●] such that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the QIB Category), subject to limits applicable to Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialized form		

Particulars	Qualified Institutional Buyers (“QIB”) ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Bid Lot	[●] Equity Shares of face value ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size.	[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter
Trading Lot			
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 (“ Companies Act ”), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors (“ FPIs ”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“ VCFs ”), Alternate Investment Funds (“ AIFs ”), Foreign Venture Capital Investors (“ FVCIs ”) registered with Securities and Exchange Board of India (“ SEBI ”), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India (“ IRDAI ”), provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India (“ GoI ”) through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by	Resident Indian individuals, Eligible Non-Resident Individuals (“ NRIs ”), Hindu Undivided Families (“ 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 (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers (“QIB”) ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
	army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFCs - SI in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors : Full Bid Amount shall be payable by the Anchor Investor at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

[^] The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.

⁽¹⁾ Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see “Offer Procedure” beginning on page 438.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid 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 Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

⁽³⁾ In the event that a Bid is submitted in joint names, 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. 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 would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

⁽⁴⁾ 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 Anchor Investor Allocation Price and the Anchor

Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.

- ⁽⁵⁾ Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.*

Bids by FPIs with certain structures as described under “***Offer Procedure - Bids by Foreign Portfolio Investors***” on page 438 and having same PAN may 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) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, 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 Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from

Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹520.00 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 BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number (“**PAN**”) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors 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 depository participant’s identity number (“**DP ID**”), client identification number (“**Client ID**”), PAN and unified payments interface identity number (“**UPI ID**”), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“**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. Additionally, if there is any delay in the redressal of investors’

complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Offer.

- (i) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (ii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iii) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

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 BSE Limited (“BSE”) (www.bseindia.com) and the National Stock Exchange of India Limited (“NSE”) (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, 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. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

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 Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including Foreign Portfolio Investors ("FPIs"), Eligible Non-Resident Investors ("NRIs") applying on a repatriation basis, foreign Venture Capital Investors ("FVCIs") and registered bilateral and multilateral institutions	[●]
Anchor Investors ^{^^}	[●]

* Excluding the electronic Bid cum Application Form.

[^] Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^{^^} Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("CBS") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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 Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, 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.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLMs;
- (ii) insurance companies promoted by entities which are associate of the BRLMs;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLMs;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- (v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors 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 BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

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 net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

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 SCSB to block their Non-Resident External (“**NRE**”) accounts (including UPI ID, if activated), or foreign currency non-resident accounts (“**FCNR Accounts**”), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“**FEMA**”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments 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 Overseas Citizen of India (“**OCI**”) 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.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page [●].

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 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 the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

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, in

consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 Offer 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

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 SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 multiple investment managers ("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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). 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 any of the above-mentioned structures 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 shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in 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 Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India (“SEBI”) registered Venture Capital Funds (“VCFs”), Alternate Investment Funds (“AIFs”) and Foreign Capital Investors (“FVCIs”)

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds 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. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer 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 ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("NBFC-SI"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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 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:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) 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 BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate 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 sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See “– *Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto*” above.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI 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 auditors, and (iv) such other approval as may be required by the NBFC-SI, 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders 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 the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s)

during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;
7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. 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;
16. 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;
17. 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;
18. 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;
19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
23. Ensure that the Demographic Details are updated, true and correct in all respects;
24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and
31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

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 on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member 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.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see “**General Information – Book Running Lead Managers**” on page 96.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information – Company Secretary and Compliance Officer**” on page 96

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the 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 Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid 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 Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining 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 RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of New Delhi, where our registered office is situated).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. 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.

In accordance with RBI regulations, Overseas Corporate Body (“OCB”) cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi also being the regional language of New Delhi, where our registered office is situated).

Signing of the Underwriting Agreement and Filing with the RoC

- a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;
- adequate arrangements shall be made to collect ASBA applications;
- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**Consolidated FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

As per the FDI policy, FDI in companies engaged in hotels/ hospitality sector as well as those engaged in construction development of hotel projects, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules 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. 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 or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 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 the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-resident Indians**” and “**Offer Procedure – Bids by Foreign Portfolio Investors**” on page 443 and 443, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

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.

For further details, see “**Offer Procedure**” beginning on page 438.

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 and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company (“Articles”). The main provisions of the Articles, which may have a bearing on the Offer, are detailed below.

This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Pride Hotels Limited (the “Company”) held on . These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles there.

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

PRIDE HOTELS LIMITED

(Incorporated under the Companies Act, 1956)

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Pride Hotels Limited (the “Company”) held on September 24, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	Table ‘F’ shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2.	In these Articles —	
	(a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
	(b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration,	“Applicable Laws”

	having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	
	(c) “Articles” or “ means these articles of association of the Company or as altered from time to time.	“Articles”
	(d) “Board of Directors” or “Board”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	“Board of Directors” or “Board”
	(e) “Company” means Pride Hotels Limited, a public company incorporated with limited liability under the Applicable Laws.	“Company”
	(f) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	“Lien”
	(g) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	(h) “Memorandum” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”. (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.	

	viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.	Shares under control of Board

	Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	Board may allot shares otherwise than for cash
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	Kinds of share capital
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, subdivision, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares	Option to receive share certificate

	in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	or hold shares with depository
8.	If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A.	Except as required by Applicable Laws, 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 Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not compelled to recognize any equitable, contingent interest
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription	Power to pay commission in

	to its securities, 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 the Act and the Rules.	connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules
(3)	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.	Mode of payment of commission
11. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	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.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account"	Power to issue redeemable preference shares

	were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and 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 shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is	Further issue of share capital

	authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner 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 the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	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. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	Mode of further issue of shares
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	Power to make compromise or arrangement
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares

(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	Purchaser not affected
18. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their 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 no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Board may make Calls
(2)	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.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call

21.	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 instalments.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	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 such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Suit by company for recovery of money against any member
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	Enforcing forfeiture of shares by Company
25.	The Board – (a) may, if it thinks fit, subject to the provisions 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; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	Payment in anticipation of calls may carry interest

26.	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.	Installments on shares to be duly paid
27.	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.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. 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. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. 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. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the 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 owner. (b) Save as otherwise provided in (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.	Dematerialization Of Securities

	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 a shareholder 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. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the 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 disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions 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. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	Instrument of transfer to be executed by transferor and transferee
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	Register of transfer
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;	Board may decline to recognize instrument of transfer

	(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	Application for registration of transfer of shares
Transmission of shares		
36. (1)	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.	Title to shares on death of a member

(2)	Nothing in clause (1) 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.	Estate of deceased member liable
(3)	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 (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	Transmission Clause
(4)	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.	Board's right unaffected
37. (1)	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.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	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.	Limitations applicable to notice
38.	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 be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give 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.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Nomination by security holder		

	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or	Manner of nomination by security holder

	other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	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.	Form of Notice
42.	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the	Forfeited shares may be sold, etc.

	person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	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.	Cesser of liability
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution -	Power to alter share capital

	(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	Right of stockholders
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly	Issue of share warrants and rights of holder of share warrants

	stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders

	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) 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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
(3)	Subject to the provisions of the act, securities premium account, a capital redemption reserve account or free reserves, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Source of issue of bonus issue

(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	Articles to be considered at the time of passing of Resolution
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional certificate/ coupon etc.
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	Surplus money to be distributed to the members
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals,	Buy-back of shares

	permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	Calling of Extra-ordinary General Meeting
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	Presence of Quorum

63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	Gap between two Annual General Meetings
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.	Time for Annual General Meeting Dispatch of documents before Annual General Meeting

	No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	When body corporate is member of the company

(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	Adjournment in case quorum is not present
(4)	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.	Notice of adjourned meeting
(5)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
Voting rights		
70.	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. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	Entitlement to vote on show of hands and on poll
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company)	Voting through electronic means
72. (1)	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.	Vote of joint holders, proxy

	The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	Seniority of names
73.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How non members compos mentis and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.	Voting by poll

	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	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 or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized 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, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	Proxies when to be deposited
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	Form of proxy
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the	Proxy to be valid notwithstanding

	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.	death of the principal
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	Manner of appointment of proxy
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	Board of Directors
81A	The Directors shall not be required to hold any qualification shares in the Company.	Qualification shares
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	At every Annual General Meeting of the Company, 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, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are	Directors liable to retire by rotation

	liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in	Sitting Fees

	addition to his traveling, boarding and lodging and other expenses incurred	
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	Appointment
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional directors
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Duration of office of additional director

89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	Manner of vacation of office of director
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	Debenture Director

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	Right of Persons Other than retiring Directors to Stand for Directorship
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	Register of Directors and key Managerial Personnel and their Shareholding
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	Remuneration of director who is neither in the Whole-time employment nor a Managing Director
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise	General powers of the Company vested in Board

	authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;	Powers of the Board

	(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or	

	other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body	

	of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings

	Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	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.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	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.	Delegation of powers
(2)	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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles	Acts of Board or Committee valid notwithstanding defect of appointment

	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
101.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, 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, chief financial officer.	Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where	Statutory registers

	required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
103.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	Interim dividends
106.(1)	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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107.(1)	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.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance

(3)	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.	Dividends to be apportioned
108.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	Retention of dividends
109.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	Dividend how remitted
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	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.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	Setting off dividend against calls

114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	When transfer of share shall not pass dividend right
Unpaid or unclaimed dividend		
115.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Pride Hotels Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
116.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months	Inspection by Directors

	or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors
Borrowing Powers		

117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them 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.	Power of the Board to borrow monies
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	Winding up of Company
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
119.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or	Directors and officers right to indemnity

	officer or in any way in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the 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 so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	Directors, manager, auditor, members, etc to maintain secrecy
General Power		
121.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	General power

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.pridehotel.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated September 30, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 30, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer, the Escrow Collection Bank(s) and the Refund Bank(s) and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.
7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated February 1, 1983 issued to our Company by the Registrar of Companies, Maharashtra at Mumbai, pursuant to incorporation of our Company.
3. Fresh Certificate of incorporation dated June 13, 2007 issued to our Company by the Registrar of Companies, Maharashtra at Mumbai, pursuant to conversion from private limited company to a public limited company, and change of name from 'Pride Hotels Private Limited' and 'Pride Hotels Limited'.
4. Resolution of our Board dated September 22, 2025 approving the Offer and other related matters.
5. Shareholders' resolution dated September 24, 2025 approving the Fresh Issue and other related matters.
6. Resolution of our Board dated September 29, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

7. Resolution dated September 29, 2025 passed by the Audit Committee approving the key performance indicators
8. Resolution of our IPO Committee dated September 30, 2025 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
9. Resolution of our Board dated September 29, 2025 taking on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale.
10. Consent letter and authorisation from the Selling Shareholders consenting to participate in the Offer for Sale.
11. Copies of the annual reports of our Company for the Fiscals 2025, 2024, and 2023
12. The examination report dated September 29, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.
13. The reports dated September 30, 2025 on the statement of special tax benefits available to the Company, its shareholders from the Statutory Auditors and the statement of special tax benefits available to the Material Subsidiary from JMT & Associates.
14. Consent dated September 30, 2025 from M/s Batliboi & Purohit, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from 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 their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report, dated September 29, 2025 on our Restated Consolidated Financial Information; (ii) their report dated September 30, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
15. Consent dated September 30, 2025, from the independent chartered accountant, namely, J M T & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company.
16. Consent Letter dated September 29, 2025 from Martinho Ferrao, independent practising company secretary to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
17. Resolution of our Board dated August 10, 2021 and shareholders dated September 29, 2021 re-appointing Sureshchand Premchand Jain as the Managing Director of our Board.
18. Resolution passed by our Shareholders by way of special resolution dated April 1, 2022 for the continuation of holding existing office of managing director after the age of 70 years
19. Resolution of our Board dated August 10, 2021 and shareholders’ resolution dated September 29, 2021 re-appointing Satyen Suresh Jain as the Whole-time Director and Chief Executive Officer of our Board.
20. Resolution of our Board dated July 14, 2025 and shareholders’ resolution dated July 17, 2025 appointing Atul Upadhyay as the Whole-time Director of our Board.
21. Certificate dated September 30, 2025, from Independent Chartered Accountants, certifying the KPIs of our Company.
22. Certificate dated September 26, 2025, from the Independent Chartered Engineer.
23. Certificate dated September 26, 2025, from the Independent Architect.

24. Consents of the Selling Shareholders, our Directors, our Promoters, members of the Promoter Group, our Group Companies, our Compliance Officer and Company Secretary, our Joint Statutory Auditors, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, the BRLMs and Registrar to the Offer.
25. Consent letter dated September 29, 2025 from Horwath to rely on and reproduce part or whole of the Horwath Report and include their name in this Draft Red Herring Prospectus.
26. Industry report titled “*India Hotel Sector*” dated September 29, 2025 prepared and issued by Horwath, commissioned and paid for by our Company and engagement letter dated June 12, 2025.
27. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.
28. Tripartite Agreement dated December 31, 2007 among our Company, NSDL and the Registrar to the Offer.
29. Tripartite Agreement dated December 19, 2007 among our Company, CDSL and the Registrar to the Offer.
30. Due diligence certificate to SEBI from the BRLMs, dated [●], 2025.
31. SEBI final observation letter number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sureshchand Premchand Jain

Managing Director

Place: Mumbai

Date: September 30, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satyen Suresh Jain

Whole-Time Director and Chief Executive Officer

Place: Mumbai

Date: September 30, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Atul Upadhyay
Whole-Time Director

Place: Mumbai

Date: September 30, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sucheta Nitesh Shah

Non-Executive Independent Director

Place: Mumbai

Date: September 30, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Veer Vijay Singh

Non-Executive Independent Director

Place: Delhi

Date: September 30, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jayesh Chaturdas Dadia
Non-Executive Independent Director

Place: Mumbai

Date: September 30, 2025

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Jiten M Kataria

Chief Financial Officer

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Sureshchand Premchand Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sureshchand Premchand Jain

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Meena Sureshchand Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility, as the Promoter Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Meena Sureshchand Jain

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Satyen Suresh Jain, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Satyen Suresh Jain

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, A S P Enterprises Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

ASP Enterprises Private Limited

Authorised Signatory: Sureshchand Premchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, Kopra Estate Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Kopra Estate Private Limited

Authorised Signatory: Sureshchand Premchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, Pride Plaza I Pvt Ltd, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Pride Plaza I Pvt Ltd

Authorised Signatory: Meena Sureshchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SHAREHOLDER

We, The Executive Inn Ltd, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SHAREHOLDER

The Executive Inn Ltd

Authorised Signatory: Meena Sureshchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Namrata Garg, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Namrata Garg

Place: Delhi

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, Executive Housing Finance Co Limited hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Executive Housing Finance Co Limited

Authorised Signatory: Sureshchand Premchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, Pride Centre and Development Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Pride Centre and Development Private Limited

Authorised Signatory: Meena Sureshchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, Pride Orchades Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Pride Orchades Private Limited

Authorised Signatory: Sureshchand Premchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, Pride Paradise & Development Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Pride Paradise & Development Private Limited

Authorised Signatory: Shraddha Satyen Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, S P Capital Consultants Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

S P Capital Consultants Private Limited

Authorised Signatory: Meena Sureshchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, S P Capital Financing Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholders, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

S P Capital Financing Limited

Authorised Signatory: Sureshchand Premchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, S P Realtors Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

S P Realtors Private Limited

Authorised Signatory: Sureshchand Premchand Jain

Designation: Director

Place: Mumbai

Date: September 30, 2025